The state of the s

Duchess Windsor dies

The Duchess of Windsor, the USborn Mrs Wallis Simpson, who mar-ried the British monarch King Ed-ward VIII in 1937, died in Paris, aged 89. She was at the heart of a multaneous bids for Stock Conversis of 1936 and resulted in a monarch voluntarily giving up the Brit-ish throne for the first time for 11

Mrs Simpson had been twice divorced when she married the Duke Page 30 of Windsor. Rather than give up the woman he loved, the King went into exile, thus giving rise to a romantic

Since the Duke's death in 1972. the Duchess had lived a secluded life in their house in Paris.

Greek reshuffle

Andreas Papandreou, Greece's Prime Minister, relinquished the post of Minister of Defence which he held for the past 4% years, in a government reshuffle. The new De-ience Minister is Yiannis Charaiambopolos.

Chirac visit

Jacques Chirac, France's Prime Minister, is to have talks in London with Margaret Thatcher, Britain's Prime Minister, tomorrow morning before flying to Milan to see Bettino Craxi, the Italian Prime Minister, in the afternoon. Chirac sets course,

Anti-nuclear vote

Denmark's parliament passed an opposition motion criticising the US for resuming nuclear weapon tests.

Deaths as ship sinks At least 24 people were killed and 180 were missing after a passenger ship sank off the central Philip-

Prisoners freed

The Christian Lebanese forces' militia in Beirut freed 36 Moslem prisoners, including two Syrians and two Egyptians, in the first release of militia kidnap victims for months, witnesses said.

Restrictions eased

East Germany is permitting more to visit family and friends in West Berlin and West Germany than at any time since the building of the Berlin Wall nearly 25 years ago. Page 3

Soviet housing call

The Soviet Communist Party said the country faced an acute housing problem and called for urgent changes to improve the quality of

Unicef suspends work

Unicef has suspended operations in one southern Sudanese province after a series of rebel actions that Page 23 affected its work there.

Norwegian dispute

Norway's Labour Minister Arne Rettedal said the Government would probably use enforced arbitration procedures to end an 18-dayold dispute that has halted all Norway's oil and gas production. Page 3

Peru army sweep

A Peruvian army sweep mounted on rebel cave hideouts has killed 22 number of people slain over the past week in Ayacucho state, the military said.

Smokers hit back

The 3,000 employees of Imperial Tobacco of Montreal, Canada's biggest tobacco Company, have been told to avoid travelling on Air Canada after the airline's decision to ban smoking on some of its most popular flights. Page 5

Expensive city

Tokyo has taken over from Lagos as the most expensive city to visit-ing businessmen, according to a survey published by an independent research group.

launches double takeover

PENINSULAR and Oriental Steam constitutional crisis 50 years ago sion, a property investment group, when the King's determination to marry her led to the abdication crier shipping operator of which it already owns 47 per cent. The bid for Stock Conversion, which values the company at £317m, was rejected a. "unsolicited and unwelcome." Page 22; feature, Page 20; background,

> DOLLAR rose in London to DM 2.1990 (DM 2.1935), SFr 1.8385 (SFr 1.8340) FFr 7.0150 (FFr 7.0025) but fell to Y168.75 (Y168.80). On Bank of England figures, the dollar's exchange-rate index rose to 1146 from 1145. Page 39

STERLING rose in London to \$1.5355 (\$1.5240). It also rose to DM 3.3775 (DM 3.3425), SFr 2.8225 (SFr 2.7950, FFr 10.77 (FFr 10.8725), and Y259.25 (Y257.25). The pound's exchange rate index rose to 76.4 from 75.7. Page 39

LONDON: The FT Ordinary fell 14.0 to 1,348.0 and the FT-SE 100 dropped 17.2 to 1,615.5. Gilts were also lower. Page 46, Page 22 WALL STREET: By 2pm the Dow Jones industrial average was up 5.21 at 1,834.82, Page 46

TOKYO: The Nikkei stock average lost 65.97 to 15,682.05. Page 46 GOLD fell \$1.50 an ounce in the

London bullion market to close at \$344.75. It also fell in Zurich to \$344.00 from \$346.00. Page 38 ITALIAN Treasury Ministry cut

discount rate by 1 percentage point to 13 per cent, the third reduction in six months. Italy's payments deficit widened to 11,942bn (\$1.29bn) in March from L946bn in February. CUBA DEBT: fact-finding mission from Paris Club of Western credi-

tors opened discussions as a preliminary step towards negotiations on rescheduling part of Havanna's \$3.5bn foreign debt. TRADE: President Ronald Reagan won a narrow victory when the Se-

nate Finance Committee agreed to give him the authority to negotiate a free trade agreement with Cana-

TATE & LYLE, British sugar refiner, will launch a cash and shares bid for S. & W. Berisford, the com-Berisford management buy-out, val-ued at £200m (\$306m), can be agreed within the next fortnight.

group, blamed falling oil prices and weak market for agricultural chamicals for a 24 per cent decline in first-quarter profits to £204m (\$310m). Lex, Page 22; details,

Page 30 DU PONT, largest US chemicals group, said its net profits jumped from \$143m to \$404m despite a

\$131m charge for an early retire ment programme and a disposal.

VOLVO, Swedish motor, energy and foods group, said it had suc-ceeded in its SKr 1.3bn (\$183m) bid for full control of Sonessons, its biotechnology and pharmaceuticals af-

filiate. Page 23 BNP. France's biggest bank and the sixth-largest in the world, lifted net earnings 21.6 per cent to FFr 1.98bn (\$284m) last year and announced plans to raise FFr 3.88bn through an inssue of non-voting stock.

Page 23 Maoist guerrillas, bringing to 43 the ZONDERVAN, largest US publisher of Christian books and second biggest Bible printer, is the subject of a \$95m takeover bid by Christopher Moran, a London investor.

> DEUTSCHE BANK halted the sale of shars in Feldmühle Nobel, formerly part of the Flick group, because of heavy oversubscription, and said lots would be draw for the available stock. Page 23

> DELTA Airlines, fifth-largest US domeestic carrier, blamed a price war and falling passenger revenues for a \$6.38m loss in its third quarter. pared with a profit a year earlier of \$41.7m.

> WE REGRET that North American prices are incomplete in this edi-tion due to computer problems.

Shultz denies US plan to attack Syria or Iran

By reginald dale in Washington, Laura raun in the Hague and Walter ellis and Philip Stephens in London

action against Syria or Iran be-cause of their possible involvement outside a British Airways office in No one was in in anti-American terrorism, Mr central London, George Shultz, the US Secretary of State, said yesterday. He noted, however, that President Ronald Reagan had set out US policy on

and stark terms." Mr Shultz's remarks, in a television broadcast to Europe and Ja-pan, came as Administation officials appeared to be traing to tone down a statement by Mr Reagan on Wednesday, in which he said that the US would take military action against Syria and Iran if Washington had conclusive evidence of their involvement in terrorist attacks. In Britain, meanwhile, Mr Giles Shaw, the Minister of Stete at the

fines for

Record EEC

polypropylene

price-fixing

BY PAUL CHEESERIGHT IN BRUSSELS

AND TONY JACKSON IN LONDON

FIFTEEN international chemical

companies have been fined Ecu 57.85m (\$58.24) between them by

the European Commission for price

fixing and market sharing in poly-propylene - one of the most widely

used plastics - between 1977 and 1983. The fines follow a two-year in-

the largest imposed on a single company for a breach of competi-

Imperial Chemical Industries has

been fined Ecu-10m, the largest

ever imposed on a British company.
Two other companies also considered as leaders of a cartel – Hoechst of West Germany and Shell Chemi-

cal of the UK - were fined Ecu 9m

each. Smaller fines were levied on 11 other companies. ICI and Shell

Justice as soon as they had seen the

full text of the judgment.

Announcing the fines yesterday,

the Commission also disclosed that

breaches of the competition regula-

tions in two other base plastic, PVC

The disclosure caught the indus-

try by surprise. ICI said "the com-mission made enquiries on PVC and low-density polyethylene in early 1984, at the time they were in-

vestigating polypropylene. We re-

and polyethylene.

was investigating possible

tion rules.

The most heavily penalised is Montepolimeri, part of Montedison of Italy, whose finde of Ecu 11m is DAR

state-sponsored terrorism in "clear

In spite of a Libyan threat to retaliate against American and UK been considerable, police said. targets in the wake of last week's Anti-Terrorist Squad detectives British-backed US air raids on Lib-ya, police in London yesterday re-fused to speculate on who might sponsibility, made to Scotland Yard have been responsible. Earlier, in Tripoli, Mr Muham-

ground floor of the building in Ox-

Home Office, told the House of Information Minister, said the blast Commons that there was no infor- would be blamed on his country so Brigade.

THE FINES

sponded, and have heard nothing

from them since." Other European

manufacturers said they had had

no contact with the Commission on

slight. The disclosure of the investi-

in such matters, was seen as a call

for interested informants to come

The investigatin of the polypropy-lene started with a series of raids

ICI results, Page 30

Continued on Page 22

11.00 10.0 9.0 9.0

THE US has no plans for military mation suggesting a Libyan connec- that the US would have an excuse

No one was injured by the exploentral London. sion, caused by a device of unspeci-fied size left in the street outside damage to the airline premises in the building. One woman living the early hours of yesterday morn-nearby was treated for shock. ing, might have been directed eith-Buildings in the vicinity of the Briter at the UK state airline or at the ish Airways office were damaged, American Express Company and but Oxford Street itself was re-

American airline offices on the opened to traffic by midday. Had the blast occurred during office hours instead of at 5am the risk of death and injury would have

and various news organisations. Earlier, in Tripoli, Mr Muham- One came, allegedly, from the Scot-mad Ali Sharar-al-Din, the Libyan tish National Liberation Army and another from the so-called Angry

buy control

of Kidder

Peabody

GE may

The Angry Brigade, a group of left-wing militants responsible for several explosions in the UK in the late 1960s, said the bomb had been planted "in retaliation for Britain's involvement in the American bomb-

ing of Libya."

Mr Reagan's critics have frequently claimed in recent days that the logic of his policy should also mean military strikes against Syria and Iran, and that he has only attacked Libya because it is an easier target.

Any strike against Syria, it is believed in Washington, would involve far higher American casualties and a greater risk of Soviet intervention. The Administration has said that it will not automatically retal-iate for each terrorist incident, but that it will decide its response on a case-by-case basis, depending on

Elsewhere, European and Arab governments continued to react to the US bombing of Libya. In a potentially important political response, Arab governments have agreed to hold an emergency summit – the first since 1982 – next Monday in Fez, Morocco. The sum-mit will discuss the Iran-Iraq war

as well as the attack on Libya. After a meeting in The Hague yesterday, EEC ministers responsi ble for security affairs agreed to intensify the exchange of information on terrorist activities and to broaden co-operation with other govern ments, including the US.

The ministers, known collectively as the Trevi group, plan to meet more often and delegate more au-thority to the troiks of Community governments of the past, present

Continued on Page 22

Bonn resists BY RUPERT CORNWELL IN BONN

By Terry Dodsworth in New York DIRECTORS of Kidder Peabody, the privately held, 121-year-old Wall Street securities firm, are believed to have decided in principle on the growing Credit Corporation (GECC) division.

The proposed deal follows a spate which has seen three large private firms offer part of their equity to the public within the last 12 months. Kidder Peabody, a moderately sized partnership with a strong client list and a sound reputation for research and investment of capital-raising on Wall Street tation for research and investment

Wall Street analysts said yester day that the terms were likely to in-volve the sale of about 80 per cent of the group for roughly \$600m. That would put a value on the purchase of something over 2½ times the book value of Kidder's equity, roughly in line with the recent share flotations by Bear Stearns

Investigation appears to be at a ker yesterday. They get a rich sponvery early stage and the evidence sor, all the capital they need and accumulated so far is believed to be they will be able to keep the people they will be able to keep the people they have in place. It's like having gation, running against the normal your cake and eating it too."

Commission practice of discretion Although General Electric

Although General Electric would not confirm the negotiations yesterday, it is known to have been interested in expanding on Wall Street, and its GECC is a fast-growing fivariety of fields including com cial finance, leasing, leveraged buyouts and insurance.

pressure to boost growth

served notice that it would resist deficit. any pressure that might arise at next month's Tokyo economic sumsale of a majority interest in the mit for extra measures to boost group to General Electric's fastplus that might top \$35bn this year. In the last few days there have been new hints, from Washington in particular, that Bonn, boasting

run of the policy debate which took place before last year's summit in banking, said recently that it was also looking for fresh capital. But it specifically denied at that time that the their that it was also looking for fresh capital. But it specifically denied at that time that the their that the specifically denied at that time that the specifically denied at the specifical transfer or the specific and it would sell itself to a larger enter- he will defend the same line in Tokyo.

To underline the message, the Bundesbank yesterday left West German interest rates unchanged despite Washington and Tokyo's latest and co-ordinated ½ percentage point cuts in their discount

Bonn's strategy of a tight budgetary policy, controlled money-supply and Morgan Stanley.

"It's an absolutely ideal agreement," said a rival Wall Street broment," said a rival Wall Street bro-Mr Kohl said in an interview to be published today. "Not only will we be sticking to this but we'll be pressing for others to do the same."

Senior officials yesterday conceded that West Germany's trade surplus, which hit an all-time record of DM 73.6bn (\$33bn) last year would be an "important issue" in nancial conglomerate operating in a | Tokyo, along with the even larger

D-Mark.

to remain so for a while yet.

trend will be reversed, especially

WEST GERMANY yesterday Japanese surplus and the huge US

In the short term, they admit, it could climb still further, thanks to the steep fall in the oil price, and the initial perverse "J-curve" effect after the latest revaluation of the Thereafter, they claim, the sur-

plus will shrink as domestic demand, sucking in imports, takes over from exports as the driving force behind a growth which they claim is on target in 1986 to be the fastest of any major industrialised nation, at 3½ per cent or more.

West Germany's underlying argument is that the broad policy guidelines laid down at the Bonn summit 12 months ago have worked well. The real imbalance now, they believe, lies between the US and Japan, which must take structural measures to bring its trade balance into better equilibrium.

Without them, Bonn maintains, Japan's surplus - unlike that of West Germany - is likely to show little change even over the medium term, despite the steady appreciation of the yen.

largely from its abhorrence of inflation, even though prices are now virtually stable, largely as a result of the oil price collapse, and likely The Government wants to do nothing to hasten the day when this

since it will fight the general elec-Continued on Page 22

Marcos gold hoard traced to Europe By Alain Cass, Asia Editor,

THE PHILIPPINES government commission charged with recov-ering the illegal assets of Mr Ferdinand Marcos, the deposed Presi-dent, has taken a significant step forward in establishing the exisence of a hoard of gold in Europe. Two West German nationals, ap-parently working for Mr Marcos and with close links to senior army officers and government officials still loyal to the former president, have confirmed the presence of substantial gold deposits which form part of the \$5bn-\$10bn salted away

during his 20 years in office. The two men are believed to be part of an international network of agents used by Mr Marcos, his family and associates to manage their hidden wealth abroad. They arrived in Manila last week posing as tourists after travelling from Hawaii, where they met Mr Marcos.

One aspect of their activities that has alarmed the Manila Government is their apparent links with senior members of the military and civilian authorities who remain loyal to Mr Marcos and who have been helping the group to safeguard the hidden assets in the Philippines

and abroad. The West Germans had been secretly shipping abroad what remains of Mr Marcos' valuables in the Philippines under the noses of the new Government since the deposed leader fled to Hawaii two months

ago, according to officials.

President Corazón Aquino has ordered a full investigation and the two men have voluntarily agreed to help the authorities. They are now being questioned by the army's intelligence branch.

Their disclosures about gold de-

posits in Europe have been independently confirmed to the commission by senior army officers who had been close to President Marcos before his fall.

The legend of Marcos gold - said to have been the special preserve of his wife Imelda - has been around for years but this is the first time its existence has been reliably confirmed. The commission still has to estab-

West Germany's by now familiar lish the size of the deposits and in resistance to foreign pressures to which country they are, but comthey run into hundreds of millions of dollars. That Mr Marcos had gold to trade

was first confirmed by the existence of a draft contract for the sale of bullion against cash found in the drawer of his personal desk in the

Continued on Page 22 Marcos's millions, Page 4

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

both said they would be considering no contact with the C an appeal to the European Court of those products at all.

Rover businesses are to be retained within RL, Britain's state-controlled motor group, for the time being although they may be floated off or sold to another company in a year

Mr Paul Channon, the UK Trade and Industry Secretary, yesterday announced in the House of Commons that the Government had accepted the recommendation of the BL board that none of the four proposals for taking over the two businesses should be pursued. The board had concluded, on both com-mercial and industrial grounds, that the retention of the busine within BL pending a later sale presented a more attractive option for BL than any of the bids, he said. Mr Channon faced strong opposi-

Many Tory MPs, and privately ministers, are embarrassed by the apparent turnround and irresolu-

division is still being explored.

man of BL next Thursday, should be left to look at all the options

Mr John Smith, the Labour Party's trade an industry spokesman Mr Channon gave no clarification argued that Mr Channon had only increased invertainty for the com-"on melting ice." He said that the

Europe: progress in arms Philips: the task facing the

BL keeps Land Rover for now

forward.

tion attacks and criticism from a sizeable minority of Tory back-benchers over his decision, which temporarily halts a search of nearly two years for a buyer for parts of

past three months over first the fused to rule out any sale before the ending of talks with Ford over Aus-next general election which must tin Rover, then with General Mo- take place by June 1988. tors, and finally the retention of Land Rover.

about the future of the troubled trucks and van division and said nothing had changed since talks with GM were called off at the end of March. The future of the bus His main theme was that Mr Gra- of State. ham Day, who takes over as chair-

Mr Channon declined to say whether any further public invest-ment would be required for BL as a whole although he said that there

had been no proposals from the BL board for injections of equity into Land Rover-Leyland. Mr Channon was ambiguous about the timing of any deal referring to privatisation at a later date either through flotation or a trade sale. At one point, he referred to "a year or so's time," while later he talked of disposal after "a period of

THE LAND ROVER and Freight tion shown by the Cabinet in the stability now taking place." He re-

panies concerned which were now events since August 1984 had shown "the total unfitness and in-eptitude" of a series of Secretaries

There was strong criticism from several West Midlands MPs, among them Mr John Taylor and Mr Roger King, both from Birmingham, who had favoured a management buyout of Land Rover which, they claimed, was in line with Conserva tive Party principles. Similarly, disappointment was expressed by Mr Michael Grylls, the chairman of the Tory backbench trade and industry commit tee, while Mr Anthony Beaumont-Dark, a Birmingham MP, said he was "bewildered" by what had The buy word for shops Attack on takeover block, Page 14 01-629 7666 77 Grosvenor Street London W1A 2BT With Offices and usociana throughout the world

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Trade: chip row highlights Lombard: the drawbacks of US-Japan gap 6 self-regulation 21 Management: ambitions of Lex: P&O; ICI; Siebe take-Korean electronics group . 8 over bid for APV 22 Editorial comment: Mexico; Singapore: OCBC sheds its Shipping: Britain's dwin- Technology: setting AGV's dling merchant fleet 20 free on shop floor 34

Bridget Bloom reviews prospects for closer weapons links

Europe sees progress in arms co-operation

"IT MAY BE fanciful to say one-day meeting could well motives, both in regard to the made within the IEPG itself important are come of an arroye to be the resolution of a project itself, which they feared since the decision was taken in grammes,

The hint of self-congratulation in these words of a senior official as 13 European defence ministers prepare for another meeting on armaments co-operation is inescapable. The clumsily named Independent European Programme Group (IEPG), formed in 1976 to include all Nato's European members and France, will celebrate two years of a renewed political effort to boost armaments collaboration when it meets in Madrid on

celebrate two years of a renewed political effort to boost armaments collaboration when it meets in Madrid on Monday.

The Ministers are expected to embrace a French initiative on military aeronautical cooperation and to give the goahead to half a dozen joint arms projects. They will also endorse a drive to increase co-operation and avoid duplication in military research and development

GEPAM—should be set up to co-ordinate plans for future military anircraft. The President, whose proposal was also linked with offers of collaboration on components for the EFA, argued that the absence of such long-term planning had contributed to Europe's failure to agree on the fighter on a wider basis.

While France's partners in the IEPG see merit in long-term planning in the aeronautical, as in other fields, the EFA

BY DAVID BUCHAN IN LONDON

of political cabaret, is permitted to

satirise nearly every theme normal-

ly forbidden in a Communist coun-

try. But one recent glaring excep-

At a packed performance during

the Budapest spring festival, the sharp-witted Mr Hoffi poked fun at

hallowed Soviet symbols and eco-

nomic conditions in neighbouring

Romania. He revised his pro-

gramme daily to take in the latest

political development.

But he failed to mention a de-

which was forcibly ended by the po-

Hungary's freedom of

expression still limited

MR GEZA HOFFI, Hungary's star moved red flags from below the sta-

tion illustrated the outer limits to break up a march through the freedom of expression in Eastern Europe's most liberal society.

break up a march through the streets. Some 11 young people were charged with breaches of public or-

monstration in central Budapest by sensitive subject, and his audience

hundreds of young Hungarians seemed to respect the omission. But

lice. The clash, which took place af-ter the March 15 national holiday to mark the 1848 uprising against Aus-tria, was the talk of Budapest.

students, were said to have re- promising future?" he quipped.

Demonstrators, including many frozen Siberia. "Don't I have a

we are come of age. But we do now have some accomplishments to our credit and Europe

France and its main European

In the wake of France's fail-Britain, West Germany, Italy and Spain in their decision to build a European fighter aircraft (EFA) for the 1990s, President Francois Mitterrand suggested that a body—known in France as the Grunnswart. in France as the Groupement Europeen de Programmation Aeronautique Militaire, or GEPAM—should be set up to

tary research and development cal, as in other fields, the EFA pressed concern this week that by companies and institutions. By companies and institutions. The political high-point of the been suspicious of French wrest attention from progress

tue of the revolutionary poet San-

dor Petofi and to have shouted anti-

Soviet slogans. Police allegedly

used truncheons and riot gas to

der and are expected to be fined.

ently worried about the possibility of more demonstrations later this

year to mark the 30th anniversary

of the Hungarian uprising on Octo-

Mr Hoffi remained silent on this

his other political barbs were as

Hungarian authorities are appar-

project itself, which they feared France wanted to disrupt, as ments to our credit and Europe
might ultimately be the partners over the status of a group like GEPAM on the alstronger for them."

The hint of self-congratulation

The wake of France's fail
The wake of France's fail
Trade wanted this day, as well as the effects of a new group like GEPAM on the alstronger for them."

The wake of France's fail
The wake of France's fail-

> IEPG ministers meeting on Monday will approve several joint arms projects and endorse a drive to avoid research duplication

also has a commission dealing with the issue.

After months of diplomatic manoeuvring, it appears that a compromise has been reached.

with France agreeing that GEPAM should be part of the However, some officials ex-

Poles pay

more for

Soviet oil

By Christopher Bobinski in

THE PRICE that Poland is paying this year for its Soviet oil is 170 rou-

bles (\$125) per tonne; a 7 per cent

increase on 1984 which was the last

Party newspaper, reported the lat-est figure and argued that in zloty

terms and at present rates of ex-

change, Soviet oil was still cheaper

than oil on hard currency markets.

come something of an embarrass-ment since Western oil prices tum-

bled and Poland remains stuck with

a Soviet pricing formula which

takes the average world oil price for

the previous five years to fix the

Poland imports some 13m tons

of oil annually from the Soviet

Union and another 1m tonnes main-

ly from Iran for which it pays in

current level.

The Soviet oil price issue has be-

time the figure was publicised. Trybuna Ludu, the Communist

The Hague two years ago to revive the almost moribund institution as the body for arms collaboration in Europe.

At next Monday's meeting, the third to be held at ministerial level in 18 months, defence ministers will review progress in four main areas: They have approved five projects for development by two or more IEPG members and expect at this meeting to endorse five more. These range from a 120 mm mortar, short-range anti-tank meeting mortar, short-range anti-tank meeting. Western European Union, for example, which by coincidence meets in Venice next Tuesday, system and a transport aircraft in the second

 Completion of a West German study recommending ways of improving links between command, control and information systems of member states.

The holding of the first con-

BY HUGH CARNEGY IN DUBLIN

AN INTENSIVE debate on marri-

time objective of Dr Garret FitzGer

The US Administration formally approves of attempts to increase arms co-operation among its European allies on the grounds that it should boost Europe's defence effort within Nato. However, the four partner governments in the EFA remain suspicious that recent US interest in the project -this has taken the form of an offer to exchange certain technologies and co-operate on com-ponents—is at bottom motivated by fears that the aircraft could take markets away from US

aerospace companies, At least two of the new IEPG projects — the surface-to-air missile and the transport aircraft—are apparently attracting similar interest from Washington, leading some European ministers to believe that one of The holding of the first conference between research directors and member states, held last February in London and aimed at harmonising between the first conference between research difficult — tasks over the next few months will be to agree a strategy for dealing with this potentially explosive problem.

Dublin plans referendum on legalising divorce

age breakdown, which is likely to sions within the political parties. dominate domestic politics in Ire- The coalition parties Fine Gael and land for the next two months, began Labour have agreed to support the yesterday following the Govern-amendment in Parliament, but will ment's announcement that it in- allow members to dissent in the ref-

tended to hold a referendum on erendum campaign.
removing the consitutional ban on The opposition Fianna Fail Party appears unlikely to oppose a refer-An amendment to the constitu-ion allowing for divorce, a long-will want to see a "no" vote.

tion allowing for divorce, a long-Divorce is the latest controversia ald, the Prime Minister, is expected social issue to be tackled in Ireland to pass through Parliament by the where the Church still holds great end of May with the necessary ref-erendum to endorse it following a a law allowing the sale of nonmedical contraceptives for the first Yesterday, the divorce action time. But in 1983, a constitutional group welcomed the move and said amendment outlawing abortion was passed in a referendum.

it would campaign throughout the country for the amendment. But the With opinion polls indicating a Roman Catholic Church is strongly close outcome to the divorce referopposed as is the lay group, Family Solidarity, which said the Governendum, the coalition has severely limited the terms of divorce legisla ment proposals amounted to "di- tion it will introduce if the amendment is passed.

Austria to aim for budget deficit cut

AUSTRIA intends to reduce AUSTRIA Intends to reduce sharply the Government's net budget deficit as a proportion of the gross domestic product in forthcoming budgets, Dr Franz Vranitzky, the Finance

Minister, said yesterday.

He said he will aim to reduce the net deficit to about 28 per cent of GDP by 1991. 2.8 per cent of GDP by 1991. Successive governments have sought to consolidate the budget since 1981 with limited success. Expressed as a proportion of GDP the deficit soared to more than 5 per cent in 1983, came back to 4.39 per cent in 1985 and is expected to be 4.67 per cent this year. this year.

Dr Vranitzky sald that the

target was "ambitious but realistic." although he admitted that his task was made more difficult because of the narrow room for manoeuvre. Only 16 per cent of budgetary expenditure is discretionary, the rest being fixed by law, he said.

To overcome this problem the Government may consider reducing the levels of some statutory expenditures. He would not exclude the introduction of new taxes if that was necessary to meet the 2.8

Yesterday's statement was the first shot in the long run-up to discussions on next

year's budget.

A new Defence Minister will replace Mr Friedhelm Frischenschlager, a member of the small right-wing Freedom Party next month. He is Mr Helmut Kruenes, a member of the same party. Mr Frischen-schlager will become leader of the Freedom Party's parliamentary group.

Aeroflot to resume flights to US

THE US Government said yester-day that the Soviet sirline Aero-flot could resume its flights to the US, putting into effect an agreement between the two countries reached five months ago, AP reports from Washing-

The Transportation Department said Aerollot could begin serving New York and Washingstops could also be permitted in Europe and Canada. Aerollot's last scheduled com-

mercial service, a weekly flight to Washington, was ended in late 1981 by President Bonald Rea-gan after martial law was im-Last February, Aeroflot ticket sales in the US resumed.

Commanding Chirac sets his course for the next election

BY DAVID HOUSEGO IN PARIS

won applause from political im persuasive.
commentators. His aim was to convey an impression of solid, workmanlike reliability that suggested more a West German Chancellor than a French Prime Minister.

snowed that viewers had found impressions and found impression in persuasive.

He implicity countered charges that he had been high handed in cabinet making and had placed his own supporters in the key portfolios by showing an impression of solid, workmanlike reliability that suggested more a West German had found impression in persuasive. Wednesday night that generally

measures—to help him in turn by creating the jobs which will make a dent in the unemploy-ment rate. This is the issue on which he most expects to be indged electorally.

At the same time, he appealed for restraint from retailers and the service trades—also part of the constituency of his neothe constituency of his neo-Gaullist RPR party—in putting up prices when controls are lifted later in the year. His government's credibility would take a knocking if shopkeepers raised their prices sharply—as they have in the past when controls have been relaxed.

But so those who feared that "cohabitation" with a Socialist President would render firm government impossible, Mr Chirac answered that he had more powers than when he was prime Minister and Mr Valamore Processing the second of the second o Prime Minister under Mr Valery Giscard d'Estaing in the 1970s. In fact, paradoxically a President of his own political majority was able to keep him on a tighter leash than can a Socialist President today.

To those who remember Mr Chirac as a nervous unpredictable comet in the French sky, he wore a different face of assured and comforting comon several occasions—which is a feat for a man who, until a few months ago, had difficulty in mastering television.

MR JACQUES CHIRAC, the half, never revealing more than french Prime Minister, set the he intended nor letting himself tone of his new administration in a television broadcast on taken during the programme taken during the programme showed that viewers had found

Minister.

On two points at least, Mr
Chirac showed that he is navigating with the prospect of a presidential or parliamentary election over the horizon. He called on his supporters in the business community—which has already benefited from his initial measures—to help him in turn in the key portfolios by showing an unusual respect for his ministers. He declined, for instance, to answer in any detail of the state-owned television channels, saying that this was still under study by the minister concerned.

Tackled over the right's

Tackled over the right's championing of free market economics before the election and its more cautious approach now, Mr Chirac gave a non-committal response. "We are for the promotion of a society in which liberties are more respected than in the past," he

Mr Chirac's calculation is that with this workmanlike approach
he will be quietly able to widen
his support at the expense of
both the Socialists and of his
rivals as presidential candidates
on the right — Mr Giscard
d'Estaing and Mr Raymond
Barre, also a former Prime
Minister. He is already outdifferencing both in the unining distancing both in the opinion polls, having trailed Mr Barre before the election

Working in his favour is the most hopeful economic outlook that France has known in six years because of falling oil prices and a falling dollar. Mr Chirac made clear that he hoped to supplement that by beginning of next year with an improvement in the unemployment picture and a fall in the

of his government.
His danger is the unexpected he wore a different face of slip on a banana skin...whether assured and comforting com- as a result of a revival in mand. He was even relaxed inflation, a clash with the trade enough to break into laughter unions or a split within his own majority. By treading warily clearly hopes to avoid it. B it is the moment for which President Francois Mitterrand He answered questions from and his friends in the Socialist journalists for an hour and a party are obviously waiting.

DKB ECONOMIC REPORT Higher yen adversely affecting Japan's economy, outweighing its favorable factors

Since the G-5 meeting in September 1985, the U.S. dollar has been rapidly depreciating against other major currencie and in March it brought the Japanese yen up to the highestever level.

The stronger yen affects the Japanese economy both favorably and adversely. At present, the adverse factors seem to outweigh the favorable ones.

Slowing exports

Charten

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The Japanese economy has been in an adjustment phase since the second half of last year as the slowdown of the U.S. economy has caused a dent in the increase rate of Japan's exports. The yen's appreciation since the G-5 agreement has further darkened the eco-

Slowing exports are putting a drag on production activity. The year-to-year increase rate in mining-manufacturing production has been on a down-trend — 4.7 per cent in the July-

+16

+14

+12

+10

September quarter, 1.2 per cent in the October-December quarter and 0.8 per cent in Jan-

The operating rate index showed a 0.9 per cent drop in the October-December quarter, compared to a 1.7 per cent gain Corporate profitability is also vorsening. A Bank of Japan survey of major corporations found that corporate executives see a 6.5 per cent drop in pretax recurring profits in

as compared with the level of the previous year.

Lower operating rates and worsening profitability began worsening plant and equipment investment. Private orders for machinery (excluding those for ships and those placed by power utilities), a leading indicates of accident interests. cater of capital spending, in-creased only 2.7 per cent in the

October-December quarter, compared to an 8.8 per cent

Overtime worked

Employment index

Source: Management and Coordination Agency and Labor

Worsening Employment Environment

in Manufacturing Industry

(Year-to-year change)

rise in the preceding quarter.
Sluggish production activity is adversely affecting the employment situation. Employ-Operating rates of production facilities have been declining. ment in the manufacturing industry, which began slowing in the second half of last year, finally showed a drop in December. Since last September, overtime worked has also been falling short of the year-earlier level, and the increase rate of winter bonuses last year was lower than in the preceding year in many industries. Under these circumstances, the in-crease rate of normal wages in the second half of fiscal 1985 was brought down to less than 4

> The worsening employment situation and slowing income resulted in sluggish personal consumption. Consumption expenditures of working house-holds dropped 0.8 per cent in the October-December quarter from the same period of the preceding year after adjustment for inflation.

Bright side of the higher

Despite these discouraging factors, there is a brighter side to the story. One factor is the beneficial effects of the higher yen and another is lowering crude oil prices. The stronger ven lowers import prices which then puts downward pressure on domestic price. Price sta-bilization will further ease credit and result in a fall in interest rates.

A fall in materials costs and interest rates promotes capital spending. As the non-manufacturing industries are not directly affected by a slowdown in exports and are benefiting from the high yen, they will take the leadership in plant and equip-ment spending in fiscal 1986. According to a Bank of Japan survey, capital spending by the non-manufacturing industries is expected to rise 8.3 per cent in fiscal 1986 from 6.8 per cent in the preceding year.

In contrast, capital spending by the manufacturing industries is expected to increase only 1.6 per cent in fiscal 1986 as manufacturers are discouraged by slowing exports.

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exchange rate (right scale) +12 Source: Bank of Japan, etc.

Higher Yen Adversely Affects

Exports and Production

A fall in import prices due to

Consumer spending to

the higher yen first helps lower domestic wholesale prices and will gradually affect consumer prices. Past experience tells us that a fluctuation in import prices begins to influence consumer prices four to five months later. It should be noted, however, that not only commodities but also services comprise consumer prices. As prices of services are directly immune from the exchange rate fluctuation, consumer prices as a whole would crease is very likely to be

Although not much can be ex-pected from this year's wage taise, the increase in intlation-adjusted personal income this year will level off or manage to exceed that of the preceding year mainly due to stable prices. In view of the fact that price stability appreciates the real value of financial assets, the declining trend in the propensity to consume will come to a balt. All told, consumption expenditures are likely to mcrease, though moderately,

Housing investment is supported mainly by the homes designated for rent, Lowered interest rates on housing loans, materials and governmental housing investment promotion measures will altogether

stimulate construction of non-

Lowering crude oil prices Lower crude oil prices are another boon to the Japane economy. The price of crude oil imported so far has been based on contracts concluded before ary, those prices remained almost unchanged at the \$27-per-barrel level on a customs

Mirroring the plunge in spot quotations, lower-priced crude oil will gradually arrive in Japan. As a result, Japan will be able to save ¥4 trillion in crude oil payments, assuming that the crude price comes down to \$18 per bbl. from \$28 in the preceding year, and the yen-dollar exchange rate aver-ages 180 as compared to 238 in

Toward a domestic demand-led economy

The Japanese economy is likely to get out of the present adjustment phase in the second half of this year, even though the higher yen is now adversely affecting the manufacturing in-dustry. This is due to the positive influence of the higher yen. the crude oil price plunge and lowering interest rates.

Thanks to these factors, Japan's economic growth will become more dependent on domestic demand and less on

Talk it over with DKB The international bank that listens.



The next DKB monthly report will appear May 27.

Turkish land sales vote

BY DAVID BARCHARD IN ANKARA

approved legislation allowing age wealthy Middle Easterners the sale of land to foreign to buy land along the Bosporus nationals. It will take effect in the next few days if it is rati-fied by President Kenan Evren. Similar legislation was summar legislation was bours. Even if the new legisla-annulled by the Constitutional tion does take effect, however, Court on technical grounds last individual purchases will still year and its Islamic neigh-tion does take effect, however, require cabinet approval.

The opposition Social tion among sections of public opinion in Turkey to the idea of selling land to foreigners.

The opposition Social Democrat Populist Party has said that it will again challenge the law in the Constitutional Court.

TURKEY'S PARLIAMENT has Turent Oral is trying to encourand build homes near Istanbul to cement trading links between Turkey and its Islamic neigh

This advertisement has been published by Morgan Grenfell & Co. Limited on behalf of Stichling Administrational van aandelen Koninkliike Wassenson M V



WESSANEN Bearer Depositary Receipts for shares Koninklijke Wessanen N.V.

Further to the announcement made today by the Board of Managing Directors of Koninklijke Wessanen N.V., the undersigned states that payment of the final dividend of Dfl. 5.60 per Dfl. 20 share of Koninklijke Wessanen N.V. on the Bearer Depositary Receipts ("BDRs") issued by the undersigned will be made as from 6th May 1986 as follows: A cash dividend of Dfl. 1.00 per Dfl. 20 share, less dividend tax at 25%, will be payable upon the surrender of dividend coupon No. 30 at the rate of:

Dfl. 0.75 per BDR for 1 share Dfl. 3.75 per BDR for 5 shares Dfl. 37.50 per BDR for 50 shares Dfl. 375.00 per BDR for 500 shares

The dividend of Dfl. 4.60 per Dfl. 20 share in cash or Dfl. 0.40 in shares chargeable to the share premium account will be payable upon the surrender of dividend coupou No. 31. If holders of BDRs wish the undersigned to opt for the dividend of Dfl. 4.60 in cash, payment, less dividend tax at 25%, will be made upon the surrender of dividend coupon No. 31 at the rate of:

Dil. 3.45 per BDR for 1 share Dfl. 17,25 per BDR for 5 shares DfL 172.50 per BDR for 50 shares DfL 1,725.00 per BOR for 500 shares

In so far as holders of BDRs wish the undersigned to opt for the dividend of Dfl. 0.40 in shares chargeable to the share premium account, the surrender of dividend coupons bearing the number 31 and relating to 50 Ordinary shares will entitle the holder to receive one new BDR for one share bearing dividend coupons numbered from 32 onwards and a

If any dividend compons bearing the number 31 are not tendered for conversion into BDRs by 10th June 1986, the BDRs to which they relate will be sold and the net proceeds of the sale distributed among the holders of these BDRs in proportion to their holding. The stated period is shorter than usual owing to the impending division of the shares into units of smaller denomination.

Commission in accordance with the scales laid down will be paid to members of the Amsterdam Stock Exchange Association in connection with the conversion of dividend coupons bearing the number 31 into new BDRs; this implies that holders will not incur commission charges upon conversion. Dividend coupons bearing the number 31 and pertaining to BDRs may be tendered for payment or conversion at the following addresses:

Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam Amsterdam-Rotterdam Bank N.V., Westzijde 13, Zaandam Pierson, Heldring & Pierson N.V., Amsterdam Algemene Bank Nederland N.V., Amsterdam

Bank Mees & Hope NV, Amsterdam Nederlandsche Middenstandsbank nv. Amsterdam Dividend compons must bear the stamp of the office through which they are tendered. The dividend pertaining to BDRs of the CF type will be paid via the body by whom the dividend sheet was held on 24th April 1986 in accordance with the conditions of

"holders of BDRs who are resident in the United Kingdom for tax purposes should consult their tax advisers as to the procedure for obtaining relief from the full rate of dividend tax.

Stichting Administratiekantoor van aandelen Koninklijke Wessanen N.V.

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EUROPEAN NEWS

Poland takes West to task over high interest rates

INTEREST RATES charged by the West are still too high and constitute too great a burden on debtor countries, despite the recent fall in the rates, Mr Stanislaw Nieckarz, the Finance

recent fall in the rates, Mr
Stanislaw Nieckarz, the Finance
Minister, said here yesterday.

He reassured Poland's
creditors that the government
was opposed to any unilateral
moves to renounce the country's
debt obligations, which rose
from \$29.35n (£19.25n) to
\$31.25n in the quarter of 1986.
But the minister said that high
interest rates and the lack of
new economic credits were
limiting Poland's payment
possibilities.

Mr Nieckarz urged the West

possibilities.

Mr Nieckarz urged the West to normalise its financial relations with his country by extending fresh loans and said the Soviet trading bloc, Comecon, had lent \$100m this quarter.

Mr Zbigniew Karcz, Poland's senior debt negotiator, cautioned yesterday against assuming that the country's debt burden had eased significantly by pointing to the danger of a fall in prices of the goods which Poland exports such as coal and a subsequent fall in year is \$1.5bn, with exports at \$4.5bn. earnings. at \$6. Mr Nieckarz revealed that \$4.6bn.

over the first three months of the year Poland had raised \$80m in medium and long-term credits, some of them from Austria and West Germany and

Kremlin orders speed-up in housing construction

BY OUR MOSCOW CORRESPONDENT

ordered urgent moves to im-prove the construction of housng and its fair spread among Soviet citizens, one-fifth of whom

Party's goal of giving every Soviet family an individual

l sales u

THE KREMLIN leadership has which in recent years had be-

In Moscow, in particular, scandals concerned the padding of statistics to make it appear soviet citizens, one-fifth of whom are still without individual accommodation and must live in communal flats, dormitories or with relatives.

A decree from the Central Committee published yesterday issued a host of instructions to

housing enterprises and The decree also gave the national and local officials in-rural population, owners of in-tended to meet the Communist dividual garden plots and farm and village authorities more power to encourage the building The measures stressed especially the need for fair allocation of housing, one of the sectors the state sector.

The Royal Bank of Scotland plc

Mortgage Rate

The Royal Bank of Scotland announces that with effect from 1 May 1986 its House Mortgage Rate will be reduced from 12.75% to 11.00% per annum.

BASE LENDING RATES

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Oslo may enforce oil strike settlement

The Norwegian Government is likely to enforce a settlement of the strike and lockout which has shut output on Norway's oil and gas fields since April 6, writes Fay Gjester in Oslo. An attempt at mediation in the pay dispute broke down yesterday.

broke down yesterday.

If an enforced settlement is sought, parliamentary approval will be needed. The dispute could continue until then, but unions and employers normally suspend industrial action as soon as the Government says it will ask Parliament to refer a dispute to the state wages heard. dispute to the state wages board. The dispute has lasted so long

that it is beginning to have re-percussions on other sectors of Norwegian industry. It is cost-ing the country large sums in lost revenue and the extension of the action to he Briish side of he Frigg gas field has made the situation even more serious

Finnish strike threat Finnish road transport workers said yesterday they were considering a walkout over their claim for a 4 per cent pay increase as the stoppage by 42,000 state employees entered its ninth day with no signs of a solution, Reuter reports from Helsinki. State employees, demanding pay rises of up to 20 per cent, have shut down rail services, ended most rail services, ended most flights at Helsinki airport closed post offices and cut ser-vices at all state offices.

Italy to boost growth Italy's Treasury Minister Giovanni Goria said yesterday he was planning a medium-term strategy aimed at reducing inflation to about 4 per cent from the current 7.2 per cent, and increasing economic growth to 3.5 per cent in 1988 from 2.3 per cent last year, Reuter reports from Rome. The minister also said public spending should fall to 10 per cent of gross domestic product in 1988 from the present 15.9

Disneyland go-ahead

France's Government yesterday said it would go ahead with a project to build a giant Disney-land amusement park east of Paris, and named Mr Denis Baudouin, a senior aide to Prime Minister Jacques Chirac, could complete negotiations with Walt Disney Productions, Renter reports from Paris. A letter of intent, which was signed between the US company and the French government in December last year, was sup-posed to lead to a final contract within three months.

Arms talks charge

The Soviet Union yesterday gently try-military superiority and of blocking bi-lateral and multilateral arms control talks, AP reports from Geneva. Mr Viktor Issraelyan, the chief Soviet delegate at the 40-nation Conference on Dis-armament, also charged the US with carrying out "an anti-Soviet campaign . . full of all kinds of pretexts and insults."

Wine scandal arrests

The Italian authorities have arrested two wine merchants and are seeking another in connection with the tainted wine scandal which has claimed 23 lives, the Milan prosecutor's office told AP. The latest arrests bring to 16 the number of those jailed in the case. At least seven others are being sought.

Turkey wins approval The committee of ministers of the Council of Europe have decided to give Turkey the presidency of the Council in the autumn in recognition of the country's progress towards democratic rule, AP reports from Strasbourg. Turkey has been under attack in the Council in recent years over human rights.

French forecast

The slump in oil prices and in the dollar could help cut French annual inflation to 1.9 per cent in 1986, from 4.7 per cent last year, the French economic fore-casting body, OFCE, says in its latest survey, Reuter reports from Paris. It also predicted a foreign trade surplus of FFr 40bn, a balance of payments surplus of FFr 60bn and economic growth of 20 per cent mic growth of 2.9 per cent.

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Tokyo topples Lagos as world's most expensive city

Lagos to become the world's most expensive city for for-eigners, while a weaker dollar lowered living costs for them in the United States, according to a survey published yesterday, AP reports from

Geneva.
With an index figure of 155 against New York's 100, Tokyo topped a list of 99 cities in the survey of executive living series executive. tive living costs compiled an-nually by Business Inter-

search and consultantey firm. The Paraguayan capital of Asuncion figured at the bottom end with an index of 39. Lagos, which had taken first place since 1982, dropped to third position with an index of 140, behind Tehran (143) and ahead of a host of other African cities. The survey pointed to the strength of the yen against other currencies as a factor determining the change at the top.

national, a Geneva-based re-

It also noted that foreigners in Tehran have no regular access to ration coupons for low-price purchases and that the high living costs in Lagos are due to exorbitant black market prices caused by import controls and shortages.

Quoting examples, the survey said a colour TV set costs \$3,000 in Lagos, while in Tokyo one kilogram of roast beef is close to \$50, about 50 times the price charged by an Asuncion butcher. expensive European city, but moved up from 28th position last year to eighth with an index of 112, ahead of ninth-

placed Chicago and San Francisco at 103. Athens was listed as the cheapest European city with an index of 67. The survey is based on a "weighted" index taking into account food, household supplies, recreation, transport and other selected items but not including rental costs of

Results are based on exchange rates in effect in late January. Even small changes could alter drastic-ally the cities rankings, the survey stressed.

A STATE OF THE STA

Positions of selected other cities are as follows: Paris and Dublin (27th); Rome (41); London and Amsterdam (44); Madrid (62); Istanbul (87); Johannesburg (91); Mexico City and Rio de Janeiro (96).

Hungarians urge more export incentives

HUNGARIAN companies would forint by an average 3 per cent deficit. incentives before giving any thought to import curbs, as a means of improving the country's worsening trade balance, Mr Tamas Beck, president of the Hungarian Chamber of Commerce, said in London yester-

like the Budapest Government against a basket of Western to consider further export currencies. currencies. Because of a simultaneous

against the D-mark to promote sales in the all-important West said yesterday.

Mr Beck welcomed the recent ports fell 1 per cent compared moves by the Budapest central to the same period of 1985, bank to lower export credit while imports rose 20 per cent, interest rates and to devalue the resulting in \$160m (£106m)

Preliminary statistics for the first quarter as a whole show a modest improvement, with ex-Because of a simultaneous change in the trade-weighting of this currency basket, the forint fell about 6 per cent against the D-mark to promote

German market.

Mr Beck believed that special import restrictions of the kind trialists' delegation to the UK, yer, total hard currency exMr Beck welcomed the recent ports fell 1 per cent compared were not necessary. The 1982-84 were not necessary. The country has survived the difficult year of 1985 without them. But he could not rule out

that, if exports did not pick up, the government might have to squeeze imports as a means of assuring a trade surplus and maintaining debt repayments. Hungary was having difficulty

in selling its extensive meat products at a profit, with world meat prices now below those in Hungary.

Seeming to drum up UK in-terest in investing in Hungary, under this year's newly under this year's newly liberalised joint venture law, Mr Beck hoped that by 1990 the value of such joint companies could total \$200-\$300m.

Call to expand telecommunications in EEC

BY PAUL CHEESERIGHT IN BRUSSELS

its role as self-appointed spon-sor of a new technologically alert Europe, yesterday urged EEC governments to adopt a strict calendar for the adoption of new facilities in telecom-munications.

It wants the Twelve to specify by the end of this year what new equipment and services can be linked to national telephone networks, what future services

THE European Commission, in will be offered and when they would be put in place.

The Commission sees three phases of development between now and 1993. The first is the expansion of the existing telephone network. The second is the development of this network by the provision of addi-tional services which can be carried on it. The third is the introduction of broad band com-

To move from the first to the a broker for the reconciliation cations authorities need to commit themselves to an invest-ment of up to Ecu 7bn (£4.5bn) for digitalisation, the Commis-

The Commission realises that, in this sector, its influence is ties among industries and limited and that the main decisions will be taken by the whole field of communications national authorities. But, by is seen as a catalyst for future acting as cheer-leader and as economic development

second phase, the telecommuni- of different interests, it hopes to promote a pan-European approach to the industry.

The adoption of a calendar, and the settlement of objectives, would remove uncertain-

E. German visits to West rise

By Leslie Colitt in Berlin

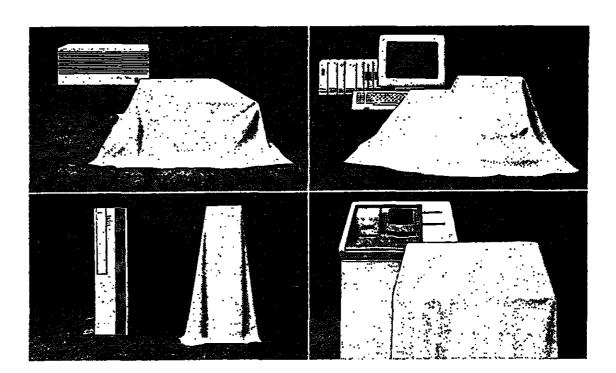
EAST GERMANY is permitting more of its citizens below retirement age to visit family and friends in West Berlin and West Germany than at any time since the building of the Berlin Wall The increase is designed to help reduce the growing number who apply to leave the country permanently for West Germany. In thepast two months more than 3,000 East Germans visited West Berlin, nearly 50 per cent more than in the same period last year. Many more visited West Germany but the increase was not as steep as family ties are closest in divided Berlin.

An official of the West German Ministry of Inner German Relations said very few of the East Germans were using the visits to remain in the West. This, he suggested, should make it easier for East Germany to approve a larger number of

applications for visits.

The inability of East Germans, apart from pensioners, to travel to the West is one of the greatest sources of dissatisfac-tion in the country. It is frequently cited as an important factor in the rising number of East Germans who apply to leave the country permanently.

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has effectively abandoned its By Alain Cass, Asia Editor, attempts to recover through Samuel Senoren in Manila. political pressure the fortune stashed abroad by Mr Ferdinand his family and associates.

Instead, it has embarked on the long and costly process of recovering the assets through the courts, an exercise likely to take years and one which may yield only a fraction of the estimated \$5bn (£3.3bn) to \$10bn believed to have been

national law and banking ethics last aired when the Iranian Government tried, and largely failed, to recover the former Shah's assets.

Shah's assets.

The Commission for Good Government, appointed by President Corazon Aguino to recover the Marcos millions. has so far only identified about Marcos may have up to \$1.5bn in Swiss deposits. So far only \$1.5bn in Swiss deposits. So far only \$1.5bn in Swiss deposits. So far only \$1.5bn in Swiss deposits. and elsewhere. Much of that is held by nominees in an intricate web of holding companies scattered throughout the world to conceal the identity of the beneficial owners. Some assets — notably real estate would yield a good deal less than their book value if sold because they are heavily mortgaged.

The rest — substantial cash and gold bullion believed to run into billions of dollarsare so well concealed that intensive investigation in the US, Switzerland and elsewhere has so far failed to yield any positive leads.

" Marcos and his cronies seem to have been well prepared for such an eventuality," said one Filipino official. "It could take years to get some of the money

The Commission has set up investigative teams in the US and Switzerland in the first in-stance. It has decided to concentrate its efforts in those two countries but it suspects Mr Marcos also has substantial assets in the UK, Australia, Italy, Canada, Japan, Brazil, Austria and elsewhere.

The chief problem facing the

Nancy Dunne in Washington, William Dullforce in Geneva

identified belong to the Marcos family and that they were acquired illegally to the satisfaction of foreign courts.

Their efforts are hampered by acquired by Mr Marcos during their inexperience and lack of investigative and legal reIn doing so it is raising important issues of interlargely on tips from sympathis-

> Their only tangible success so far has been to seize over \$300m in real estate, cash and shares held on behalf of Mr Marcos by

\$79.4m has been identified. The commission has also failed to obtain proof of deposits in Tokyo and property in the UK try's banking secrecy laws. -believed to amount to more than \$14m—and elsewhere.
The UK Foreign Office has
made it clear that the Philippines would have to go through the courts to recover assets in the UK and its Cayman Islands

Marcos and his financial managers resorted primarily to the
law makes the customer device of setting up companies "master of the secret." It is acts, as in cases involving the law makes there to make acts, as in cases involving the law makes there to disclose Marcos

and properties owned by close associates like Mr Roberto Benedicto, the former Philippines ambassador and sugar magnate.

Another ploy was to use com-panies incorporated in the Netherlands Antilles which, in turn, are owned by another set of corporations registered in

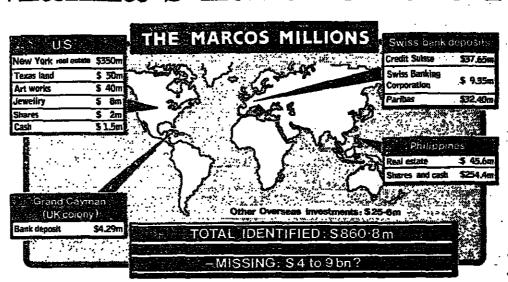
This device was used to conceal Marcos ownership of valuable property in New York ostensibly owned by the brothers Joseph and Ralph Bernstein who acted as brokers and trustees for the former First Family.

The commission's

optimism that the US, Swiss and other governments would agree to a "political" disposition of the hidden wealth has dissipated. Promises of help from the US Administration have not materialised, according to Filipino investigators, while the Swiss federal government, for all its goodwill towards Mrs Aquino, appears unwilling to ride roughshod over the coun-Confirmation that some Marcos wealth is held in Swiss

banks came from the banking commission, the controlling authority, on April 10.

These deposits have been temporarily frozen by the Swiss authorities. It is now up to the Senator Jovito Salonga, who Acuino Government to provide heads the commission, said Mr evidence to prise open Swiss



a penal offence for bank officials Mafia, have to be proved. to disclose any information. The matter is complicated by the fact that the known deposits are not in Mr Marcos's name. Notes among the papers seized by US customs officials in Hawaii after Mr Marcos fled the

Philippines refer to \$79.4m deposited in three Swiss banks in 1977 by Mr Benedicto.

Swiss banking secrety is not absolute. Banks can disclose information if authorised by the customer — unlikely in this case—or where criminal charges

The Aquino Government is associates, alleging they illegally under pressure to push through amassed wealth after the former criminal and civil charges against Mr Marcos which are but these have been blocked punishable both in Switzerland under a technicality which says and the Philippines under the that criminal proceedings candual criminality" standard not be heard without an Swiss bankers, irritated by the government's action fear that the country's lucrative international reputation for banking secrecy could be tarnished if

exceptional leeway.

amassed wealth after the former leader came to power in 1965. arraignment of Mr Marcos and there can be no arraignment without his physical presence.
"We are stuck," admitted a
Commission official." the Aquino Government is given

The hope is that the mere exceptional leeway.

The Aquino Government has satisfy Swiss law, The next stop started proceedings by filing would be for the courts in charges in Manila against Mr Switzerland to instruct all



The men who helped assets followed by a request for sequestration of those assets in individual cantonal courts. Mr Salonga believes the pros-pects of recovering the Swiss assets are "more than 50 per make him rich cent." Lawyers, however, point out that similar attempts to

recover the Swiss wealth of

other deposed rulers have nearly all ended in failure. The Philippines is likely to face similar problems in the US.

where proceedings to recover property and assets in New

York, Texas, New Jersey and California have been instigated

in state courts. The charges allege that Mr Marcos bought the properties through stolen funds which belong to the

Filipino people.

The Commission's best chance

The Commission's Sest teather of success lies in recovering the five New York properties worth an estimated \$350m. The House Asian and Pacific Affairs sub-committee, chaired by Mr. Stephen Solarz, the New York Democrat, has completed an interestical seminative simulation.

investigation primarily aimed at

proving the properties belonged

brothers have offered to sell the New York buildings and turn

over the proceeds to Mrs Aquino

after paying off the mortgages.

More problematic are likely to
prove the \$50m worth of art
treasures and jewels already in
the US and those brought to
Hawaii including a box of pearls
12 the 4 ft a three-feet tail

12 ft by 4 ft, a three-feet tall ivory statue covered in diamonds and other precious stones, and 22 crates stuffed

Filipino investigators are

angry that US customs turned

over the Hawaii loot to the courts, forcing them to go for a

legal rather than a political disposition. Mr Marcos will have to be found guilty of breaking the law both in the Philippines and

the US before the wealth can be seized. Optimistic assessments say it will take at least a year.

Said one US lawyer: "It's one

thing proving that Marcos had his fingers in the till in a Fili-

pino court. You'd hardly expect

otherwise in the circumstances.

It's quite another proving it in the US, or Switzerland or

to Mr Marcos.

with bank notes.

Recently the

By Alain Cass in London and

THEY ARE known as "the cronies." They supported Ferdinand Marcos politically, played golf with him and were among those who helped him and his wife Imelda amass a fortune. Shrewd and ruthless, they elevated the Pilippine custom of patronage to an art.

Plippine tustom of proceedings of the Commission for Good Government has now formally identified them as nominees of Mr Marcos in dozens of ventures and holdings across the world, and seized their assets. They include:

Mr Roberto Benedicto, a received former law class-Mr Hoberto Benegicio, a reserved former law class-mate of Mr Marcos, was one of Mr Marcos's closest per-sonal friends who funded his early political campaigns. He was chairman of the powerful Philippine Snear Commission was chairman of the powerran Philippine Sugar Commission and former Philippine ambassador to Japan. Mr. Benedicto's holdings which have been seized include Radio Philippines Network-Kanlaon Broadcasting System ● Mr Eduardo Cajuangeo was one of Mr Marcos's most trusted political allies who was assigned to increase productivity of the cocount industry. Seized from him were shares of stock in San Mignel Carparation the Miguel Corporation, the Philippines premier company, valued at \$23m, United Cocoa Planters, Cocoa

Cocoa Planters, Cocoa Investors and Northeastern Agro-Industrial Development (holding company for agricul-tural projects). He is shrewd and well connected. • Mr Antenio Floreindo is a shrewd businessman and a survior who was able to win favours from two other presidents before Mr Marcos. In 1970, Mr Marcos leased to him a large tract of Govern-ment land which became the Philippines' largest banana Agricultural Development plantation, the Tagum Corporation, which has been requestered by the Aquino

Government.

Mr Jose Campos who is the of mr. Jose Campos who is the reclusive owner of the Philippines's largest pharmaccutical company, United Laboratories, organised dozens of companies for the Marcos family to acquire and owns real estate in the Philippines worth 660m peans.

Desos.

Mr Benjamin Romaldez is
Mr Benjamin Romaldez is
Mr Marcos' brother in law,
fermer ambassador to Washfugion and the First Family's brincipal fixer. Genial and ecoentric, he invariably dressed in bush jacket while in Manila, were no socks and

(left) is looking into the possibility of offer-ing amnesty for ousted President Ferdinand Marcos (right) and his close associates in ing Mr Marcos's assets.

exchange for most of their assets abroad—

One of the commissioners, Mr Raul Daza. exchange for most of their assets abroad—One of the commissioners, Mr Raul Daza, estimated to be worth between \$5bn and \$10bn, said yesterday that the response of Swiss bank-

on a criminal complaint filed by the Attorney General against Mr Marcos, his wife. Imelda, mouth leadin and more than a dozen associates for viola-in February.

Faced with a severe financial problem, the tions of the Graft and Corrupt Practices Act.

Government of President Corazon Aquino Upon the advice of Swiss banking authorities, the criminal complaint was filed so that an order could be issued to Swiss banks freez-

Samuel Senoren reports.

The amnesty plan, which has been discussed among senior Cabinet members, is one option being considered by a special commission tracking-down Mr Marcos's assets to shorten court litigations

The commission, which has quasi-judicial powers, has scheduled hearings starting July 15 special complete the starting of the financial draught left behind by Mr Marcos. His regime is believed to have spen accommon to the financial draught left behind by Mr Marcos. His regime is believed to have spen more than 90 per cent of the national for the whole very in instruct and starting budget for the whole very in instruct and starting the special completes the special complete the special composition of the swiss Gaunta and the response of Swiss Gaunta and participations.

by Mr Marces. His regime is believed to have spent more than 90 per cent of the national budget for the whole year in just over a month leading up to the presidential election

Tokyo starts gingerly to probe the steady flow of bribes

investigation into allegations that Japanese companies had in Tokyo

in Tokyo

in Tokyo

in Contracts done in the 1870s.

The officials have refused with preparing for the summit of worth of Japanese and that millions of ollars worth of Japanese politicians. "Japane would not take an active part in investigating the alleged was the recent cancellation of two Japanese and that millions of ollars worth of Japanese politicians. "Japanese contracts done in the 1870s.

The officials have refused with preparing for the summit of worth that none of the kickbacks were funnelled with preparing for the summit of worth that none of the kickbacks were funnelled and abused.

"There is little doubt this month that none of the kickbacks were funnelled and an an number with the indentity to name these computation. The form of worth deal with preparing for the summit of worth that they include Toyo Corpor the kickbacks were funnelled and no choice but to deal with Marcos administration as his economy.

In Tokyo

In Marcos and that millions of the lider that they include been contributing to the Marcos wealth by funnelling a steady flow of bribes to the Marcos regime and that millions of dollars worth of Japanese aid to the Philippines had been mishandled and abused. is undertaken," says a senior take the primary responsibility foreign diplomat in Tokyo.

Not very, is the immediate allegations," he said.

By Carla Rapoport in Tokyo

is potentially as explosive as the Lockheed scandal of the 1970s.

Japan would not take an active part in investigating the alleged What matters now is how pay-offs to Mr Marcos. "The energetically this investigation Philippine Government should

want to unearth a potentially damaging domestic scandal over incidents which took place as

rebates" were paid by a a crime in Japan. It's called was used in a dishonest way. project in the mid-1970's.

Japan, it appears, does not number of Japanese companies business and the Japanese to the Marcos regime in con-nection with many large contracts done in the 1970s.

argue that it goes on all over

This second remark was an indirect reference to Japan's indirect reference to Japan's have been proven and it could Overseas Economic Co-operation be months, if not years, before

South-east Asia. It is illegal, Overseas Economic co-operation however, to pay bribes to polifund, a government-supervised any are.

So far, the only casualty has

So far, none of these charges

had a tendency to swear. His shares in the Benguet Cor-poration, warth \$18.4m repre-senting 50 per cent of the Stock, were seized.

Japanese retreat from restructuring proposals

BY JUREK MARTIN IN TOKYO

THE JAPANESE retreat from the Mackawa Commission report on the restructuaing of the domestic economy appears to be gathering page. The Foreign would change, However, in a described the Mackawa report as "historic," and would not please the European nations, even though their analysis.

creasing openness that, in his affection. His presumed a strong Prime Minister like meeting two weeks ago with promises to Mr Reagan might Mr Nakasone, to go faster, or President Reagan, Mr Nakasone have been stomached more had no business committing easily had the yen remained will allow, Mr Motoo Shiina, Japan to policies recommended stable, which it has not. by a commission he created and which reported only to him. This, it is argued, flies in the face of the time-honoured consensus approach to Japanese

last week or on the evidence that the US has presented to

A senior Foreign Ministry spokesman said yesterday that Japan was still "studying" the

situation. He said Japan had

not specifically asked for the

documentary evidence the US says it has of Libyan involve-

ment in the bombing of a West

Berlin discotheque or other acts

asked Japan to act against of its oil

justify its strike.

domestic economy appears to would change. However, in a even though their scepticism be gathering pace. he Foreign meeting with US journalists be- that Japan might change policy Ministry's senior spokesman fore going to Washington, remains profound. The Foreign Min not government policy."

"I understand." he said, that, although economic restructions that Prime Minister Nakasone turing was a very difficult protocusions on each low with the said that who would depend on cussions on each

Terrorism debate poses problems

PRESIDENT Reagan's deter- had committed terrorist acts or baulk at going along with any

TOKYO T

The problem for Mr Yasuhiro

would be fortnessing "before too long," would depend on whether it could be determined if it was the Libyan Government or individual Libyans who

if indeed there was a deliberate US demands for further excep-

mination to make terrorism, and if indeed there was a deliberate US demands for presumably Libya's complicity Libyan policy to promote tertional sanctions.

in it, a priority topic for dis-rorism, cussions at next month's Tokyo Japan still maintains diplo-

summit meeting could place matic relations with Libya but Japan on the spot. buys no oil from it and last

The Japanese Government year sold only about \$250m has thus fer resolutely refused worth of goods to it. However,

to make any substantive com-ment on the US attack on Libya general stability of the Middle

of terrorism, nor had the U.S. East, which provides 70 per cent

The Japanese judgment, Nakasone, the Prime Minister, which the spokesman said is that, as chairman of the would be forthcoming "before Tokyo summit, he may find him-

yesterday declared that "it is not government policy."

"I understand," he said, "that Prime Minister Nakasone turing was a very difficult probaggees with large parts (of the report) and his intention is to implement large parts of it."

But, he added pointedly, "when and how has not yet been decided."

"Delivious and bureaucrats and bureaucrats"

Mr Nakasone's commitment appeared unequivocal. He said that what the Prime would depend on how the discussions on each nation's economic problems evolved, although he did not doubt that though he did not doubt that the prime would depend on how the discussions on each nation's economic problems evolved, although he did not doubt that the Prime would depend on how the discussions on each nation's economic problems evolved, although he did not doubt that the prime would depend on how the discussions on each nation's economic problems evolved, although he did not doubt that the prime would depend on how the discussions on each nation's economic problems evolved, although he did not doubt that the prime would depend on how the discussions on each nation's economic problems evolved. The latest surge in the value of the year has also created unease in Japan over whether Mr Nakasone achieved anything at the prime would depend on how the discussions on each nation's economic problems evolved. The latest surge in the value of the year has also created unease in Japan over whether Mr Nakasone achieved anything at the prime would depend on how the discussions on each nation's economic problems evolved. The latest surge in the value of the year has also created unease in Japan over whether Mr Nakasone achieved anything at the prime would depend on how the discussions on each nation's economic restructure. The Foreign Ministry spokescided."

Politicians and bureaucrats have been complaining with increasing openness that, in his meeting two weeks ago with President Reagan, Mr Nakasone had no business committing the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the promises to Mr Reagan might have been stomached the presence to any individual, even a strong Prime Minister like the promises to Mr Reagan might the presence to the promise to Mr Reagan might the presence to the promise to Mr Reagan might the presence to any individual, even a strong Prime Minister like the presence to any individual at least reassert his personal support for economic restructuring.

However, the Japanese system does not give unbounded affection. His presumed the promises to Mr Reagan's a strong Prime Minister like the presumed the presence to any individual, even a strong Prime Minister like the presumed the presence to any individual at the presumed Attention must now focus on Party MP, said last week that what Mr Nakasone says at the he thought the US did not uneconomic summit meeting in derstand that a Prime Minister's Tokyo 10 days from now. Any backtracking could well upset and therefore expected Mr the US, which hyperbolically Nakasone to move mountains.

> Japan has been exposed little to international terrorism this

decade. However, its record of the 1970s was one of tending

to give in to terrorist demands. Mr Takeo Fukuda, Prime Min-

ister from 1976-78, used to say

that "one life is worth more than

the earth," an attitude that still commands much sympathy here.

qualms is that a summit dominated by the subject of terrorism

will befar removed from what

Japan wanted. It had hoped and, until the US raid, had every rea-

50n to expect that the summit

would consist of a smooth,

mostly harmonious discussion on

Indeed, an uneventful sum-

mit would have been considered

here as a smashing success and

proof of Japan's ability to man-

economic issues. Japan

Another reason for Japanese

Unidentified craft sunk by South Korean navy THE South Korean navy

yesterday sank an unidenti-fied craft which fired on its patrol boats just south of the border with communist North Kores, the Defence Ministry said. Reuter reports from

A ministry spokesman sald the boat was sunk off the east coast after it ignored an order to stop and opened fire. There were no easualties among the South Korean forces, he said. The fate of the sunken boat's crew was not immediately known.

The ministry's counterespionage operations head-quarters said South Rorean pairol boats first spotted an unidentified vessel heading unidentified vessel heading south from the military demarcation line, the marine extension of the border dividing the two Korean states, at about 4 pm local time (07.00 GMT).

It was not immediately clear whether the craft was from North Korea.

The South Korean navy was combing the area where the boat sank for survivors, the Defence Ministry said. Steven B. Butler adds from Seoul: Sungkyungkwan University closed its gates temporarily to students fol-lowing several days of intense student demonstrations and rioting, marking the first such extraordinary closing of a university since 1980, when Mr Chun Doo-Hwan rose to the presidency in a military

COUP. The demonstrations were touched off when 10 students were conscripted into the army after refusing to partieipate in mandatory military training exercises. Last year peveral student activists died what government opponents say were suspicious circumstances after being forcibly conscripted into the

Late Wednesday the president of the university resigned over the trouble, after which police were called onto the campus. A stand-off persisted as students occupied buildings and lit bonfires on

Singapore politician wins trial delay

THE Malaysian businessman and politician, Mr Tan Koon Swan, facing 15 criminal charges of fraud and share manipulation in Singapore, yesponement of his trial to August. The surprise postponement, agreed in the island state's subordinate court, was to allow Mr Tan "to put into effect some if he is found guilty."

faces up to life imprisonment Both Mr Tan and Mr Tham

Singapore's trade unionists yesterday said they would agree to an indefinite wages freeze to help the battered economy through its current recession, Reuter reports from

in ancial arrangements made in a separate development with the prosecution," the judge was told.

No explanation was offered Tham, a Singapore businessman by Singapore's Commercial facing 25 similar charges, to Affairs Investigation Department (Caid), but the decision inevitably fuelled recent reports day after nine days of interthat Mr Tan has tried to bargain his plea. Mr Tan currently examined.

are central figures in the drama which has seen the collapse of Pan-Electric Industries and other quoted companies, the other quoted companies, the ne taces additional litigation closure of several broking firms, an unprecedented three-day halt in stock market trading, a plunge in share prices and an increasingly nervous banking the sector.

Mr Tan would win mare time to the sector.

ector.

Mr Tan would win more time to
Bankers and brokers pointed settle the claims against him. Bankers and brokers pointed out yesterday that talk of "financial arrangements" in the court coincided with a recent offer by another Malaysian businessman to Singapore brokers, under which a large proportion of the forward share contracts now in their hands would be bought out at an agreed price.

Bettle the claims against him.

Mr Tan's trial on the 15 charges was scheduled to start on May 5, but is now set for August 4. Mr Tham is, meanwhile, due to appear in court again next Wednesday. A third figure in the Pan-Electric affair, Mr Tan Kok Laing, was sentenced to 15 months in jail in February after pleading guilty

Lebanon exodus continues

EIGHT US citizens left Lebanon Collett in retaliation for the US and seven French teachers fied attack on Libya, and the British Moslem-controlled West Beirut Emhassy in Beirut was yester-yesterday in the continuing day taking "urgent steps" to exodus of Westerners fearing terrorist attacks, Agencies report from the Lebanese capital.

In London, the Foreign Office Meanwhile, a Christian militia spid that "at present we cannot restricted freed 36 Moslem said that "at present we cannot confirm" the suspected death of Mr Alec Collett, 64, the British agency. A Moslem group has victing claimed to have killed Mr sald.

yesterday freed 36 Moslem prisoners into West Beirut, some of whom had been held

journalist kidnapped last year for almost three years, in the while on assignment with a UN first release of militia kidnap victims for months, witnesses

Kuwait budgets for deficit KUWAIT announced on Wednes- expenditures at 3.038bn dinars,

day a budger of 3.04bn dinars with a deficit of 1.114bn dinars. (£7bn) for the 1986-87 fiscal the deficit was to be offset by year commencing June 30, the fourth deficit budget of this oil producing country in as many years, Appears from Knwait. He said Kuwait's revenues fourth deficit budget of this oil producing country in as many years, AP reports from Knwait.

The figures were announced by the Finance Minister, Mr Jassem al-Khorafi, after a Cabinet session. The budget outlays a 41 per cent decline from last year's figures.

National Assembly.

The country's revenues were estimated at 1923bn dinars and estimated at 1923bn dinars and price of \$15 a barrel,

Responsibility for payment to two charges.

Blacks sceptical about ending of pass laws

BY JIM JONES IN JOHANNESBURG

WHILE white South Africans have generally welcomed the lifting of pass laws, the reaction of the blacks—supposedly the principal beneficiaries—has ranged from muted to sceptical.
Underlining black doubts, the United Democratic Front said yesterday that while it welcombed any moves to ease apartheid "the Government still gives with one hand and takes with another." Mr Botha's very minute step towards the language of reform to policies, the UDF said, were removal of the racist laws that government control. still founded in the Land Acts entrench white supremacy. The or 1913 and 1936, which restrict imposition of so-called con-black land ownership rights, and the Group Areas Art Indied urbanisation is typical

Azapo (the Azanian People's

South Africa's trade surplus narrowed sharply in March to R782m (£260m) from R1219bn a year earlier according to preliminary customs data released Wed-

and the Group Areas Act, which restricts black residential gives with the right hand it rights. the dent of the Black Sash also

real intention is to use the engaged in a shoot-out and in language of reform to entrench which houses and property were

By way of contrast, white Kenya's President Daniel Violence remains a daily way. P. W. Botha.

expressed doubts over the lift-ing of pass laws. "Black people have had no say in the promul-duckly despite the Governpation of the legislation which is to bring about this orderly mantling apartheid. Yesterday urbanisation. It is clear from Johanensburg's Alexandra townthe white paper that the Group ship was in a state of smouldernesday, AP-DJ reports from Johannesburg.

Areas Act and the Fopulation Registration Act will be retained and implemented. We Wednesday in which white removal of influx controls is a real intention is to use the engaged in shoot that

> business organisations such as Arap Moi is reported from the Association of Chambers of Swaziland to have decided against attending today's Chamber of Industries have coronation of King Mokhosetive welcomed the Government's in protest at Swaziland's invita-decision to scrap pass laws tion to South African President

Ch Cha ㅠ Uti

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Mexican budget cut by \$1bn as oil revenues fall

has announced a cut of \$1hm (£662m) in this year's budget as a result of the collapse in international off prices, but has reminded its international 1986 budget, which already creditors that it expects them to make a significant contribute to make a significant c

revenue shortfall now estimated at \$75n for the year.

Mr Carlos Salinas de Gortari, the Planning and Budget Minister, told a meeting of the UN Economic Commission for Latin America in Mexico City that the pesos 5005n (\$15n) cut was Mexico's, "limit in overall spending reductions."

An almost equal amount will

investment had fallen from 11 how and when," of structural per cent to 3 per cent of GDP, change, in line with the collapse of oil Editorial, Page 24.

THE MEXICAN Government revenues from \$21bn in 1981 to

at \$7bn for the year.

Mr Carlos Salinas de Gortari, the Planning and Budget Minister, told a meeting of the UN Economic Commission for Latin America in Mexico City that the pesos 50000 (\$1bn) cut was Mexico's, "limit in overall spending reductions."

An almost equal amount will be saved by increasing taxes, largely on industry, and reducing subsidies to the public sector, Mr Salinas said, bringing subsidies to the public sector, Mr Salinas said, bringing the total package of savings to around \$2bn.

The Planning Minister vigorously emphasised that Mexico had thus reduced public per cent in 1981 to 19 per cent of GDP, Mr Salinas said. In a clear warning to the gross domestic debt service bill. In the same period, real public investment had fallen from 11 continue to decide the "what. how and when," of structural per cent to 3 per cent of GDP.

Stevenson to fight as Independent

By Reginald Dale, US Editor, in Washington

Mr. Adlai Stevenson III, victim of a bizarre political coup in last month's Illinois coup in last month's Illinois primary, has found himself obliged to resign as the Democratic candidate for governor and pursue his campaign as an Independent.

The Democrats were shocked last month when supporters of Mr Lyndon La Rouche, an erratic figure

La Rouche, an erratic figure on the extreme right-wing fringe of national polities, captured two top places on the Democratic ticket for Nevember's gubernatorial election. Mr Stevenson imme-

election. Mr Stevenson imme-diately declared that he could never share the ticket with such "hate-filled" candidates. Mr Stevenson now faces the uphill task of changing the law to allow him to stand as an Independent and then educating voters on how to vote for him and other official Democrats instead of the La Rouche candidates whose names will ampear on the names will appear on the Democratic ticket. If he fails to change the law, he will have to create a third political party at extremely short notice.

The success of Mr 1.2 Rouche's candidates has focussed national attention on his movement which believes, among other things, that the Queen of England is involved in an international conspiracy financed by drug-running

Why separate recovery plans fail

IT IS DIFFICULT these days Prof Artis make a strong case its own house in order" to find a Government official for increasing economic policy. They argue that econowith a good word to say for co-ordination. They point out summits, while useful for given the contract of the floating exchange rate-system under which the world has operated for the past 13 years. Nor will one hear a bad word about the idea that increased co-ordination of economic policies among indus-trial countries could brighten a murky economic horizon.

Indeed, top Reagan Administration officials have been hinting this week that if only they could get a bit more sup-port from their partners they might have one or two concrete ideas to offer at next month's Tokyo summit which could improve co-ordination. Such support is badly needed for, in spite of all the strivings, the road ahead is far from clear as two recent publications

illustrate. One is a pamphlet by Prof. Michael Artis and Dr Sylvia Ostry, a Chatham House Paper published by the Royal Insti-tute of International Affairs entitled International Eco-nomic Policy Co-ordination. The other is the Policy Inter-actions chapter of the International Monetary Fund's world economic outlook,

The Chatham House paper is noteworthy because Dr Ostry, a former head of the OECD department of economics and statistics, is actually busy preparing the Tokyo summit in her position as personal representative of the Prime Minister of Canada.

In their, book, Dr Ostry and Prof Artis of discipline. How do you get with role is that of discipline. How do you get with role is that the US, what may be rejuctant sovereign. US government policy changes which it is influence of Co ability to annount alleged are in the interests of ability to annount alleged are in the interests of ability to annount alleged are in the interests of ability to annount in their, book, Dr Ostry and Country's imperative in getting.

This leaves open the question item with casting to discipline. How do you get vital role is that the US, what may be rejuctant sovereign. US government policy changes which it is ability to annount alleged are in the interests of ability to annount of Canada.

It is an issue which crops up indirectly in the IMF paper. Weaker than in the CECD countries.

1980's has proved that merely pursuing separately the convergence of their economic performance, as the industrial countries have done since 1980, has not had the positive impact on the world economy which many had hoped.

Inflation rates have been brought down, and the pace of economic growth is more



balanced. But how sustainable is this convergence, they ask? Exchange rate volatility and huge trade imbalances between the US and Japan and West Germany are problems which loom menacingly, exciting ominous protectionist reactions.

They argue that economic to reduce its budger deficit and summits, while useful for giving guidelines and political impetus trial countries should react. It to efforts to improve economic discusses whether, for example, policy co-ordination among the industrial countries, are not an appropriate forum for the detailed work of improving co-ordination. "There is an ordination. "There is an monetary policy or whether in essentially random aspect to the Japan or Europe the response annual summit . . The person-should be to postpone efforts to alities of the leaders, political continue consolidating budget crises and other essentially undeficits. The impression is left alities of the leaders, political

predictable elements may often be the key determinants of a summit outcome," they write.

Instead they suggest that existing forums, including the Group of Five industrial countries. tries, the OECD's Working Party Three and the Group of Ten deputies, are the places where the continuing work on co-ordination must be carried

out. As for mechanisms for As for mechanisms for improving co-ordination and triggering economic policy changes, they reject target zones for exchange rates or exchange rates themselves "as town". In such instances town'. I

employed.
This leaves open the question

that the US has taken a decision the US and other industrial countries might respond to the reduction in the fiscal stimulus through a more expansionist an monetary policy or whether in of initiatives which ought to be

> What is not addressed is the question of how first to pur-suade the US to attack the budget deficit and then other countries to initiate the policy responses this might require.
> Dr Ostry and Professor Artis do address this issue, saying that "in those... rare cases in which serious imbalance and

essential." This leadership, they argue, can only be exercised by the hegemonic power, the US. As they point out one prob-

vital role is that because the US government is so diffuse, intentions, goals, or design particularly because of the influence of Congress, "the ability to announce a credible representing its workers."

Workers say **BP** out to break union

The state of the s

By William Hall in New York THE United Steelworkers Union, which represents the much-reduced workforce at US copper producer, yesterday challenged British Petroleum (BP), Kennecott's ultimate parent, to show that it was not intent on "busting" the unions in its bid to stem the heavy losses at its troubled subsidiary Earlier this year BP sacked the chief executive of Standard Oil, its majority-owned US sub-sidiary which owns Kennecott, and installed its own management team in a move to improve the company's performance. It has been known for some time that BP is concerned by the heavy losses at Kennecott and is seeking to reduce the high wages and benefits when the contract with the Kennecott

workers expires at the end of June.
Phelps Dodge, another major successfully producer, has successfully revived its fortunes by enduring a long strike with its workers and replacing them with nonunion labour.

meeting of Standard Oil in Cleveland, the union tabled a motion that pressed Standard oil's new team to "disavow any intentions, goals, or designs to seek a deliberate impasse so that it can break the unions now commitment to policy action in either fiscal or trade policy is weaker than in the other major commitment to policy action in was claimed that Kennecott management had hired a well-known "union-busting" law

Nasa head set to stay despite fraud allegation

BY NANCY DUNNE IN WASHINGTON

MR JAMES FLETCHER pesterday seemed well on his way to winning Senate approval for a second stint as head of the National Aeronautics and Space Administration (Nasa), despite revelations of waste, fraud and mismanagement at and other technical problems, which is a second to the senators and other technical problems, and other technical fraud and mismanagement at the US space agency which surfaced during his confirma-

the US space agency which surfaced during his confirmation hearings.

The claims, published in the New York Times on Wednesday and yesterday, were based on more than 500 Government audits obtained under the Freedom of Information Act. Many of the documents include the years 1971-77 when Mr. and other technical problems, Mr. Fletcher told the senators. Despite the mistakes, he said. "I'm under the impression that Nasa is still one of the best managed agencies in the Federal Government."

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Mr. Fletcher told the senators.

Many of the documents include the years 1971-77 when Mr Fletcher was at Nasa.

The Times concluded that the shuttle disaster without some kind of leader shuttle and other programmes, wasted more than \$3,5nt (£2,3on) and then eliminated vital testing and other development work needed for safety in order to save money.

More Second forms 188. order to save money.

order to save money.

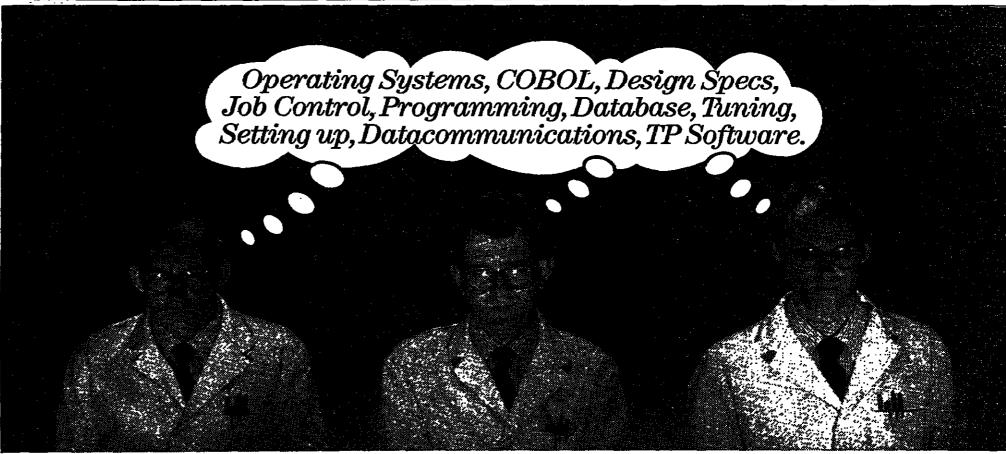
Mr Elmer Staats, former US
comptroller general, told the
Times that after the Apollo
moon programme, Mr James
Webb, the administrator, left

Notes to buttler to matters to littles.

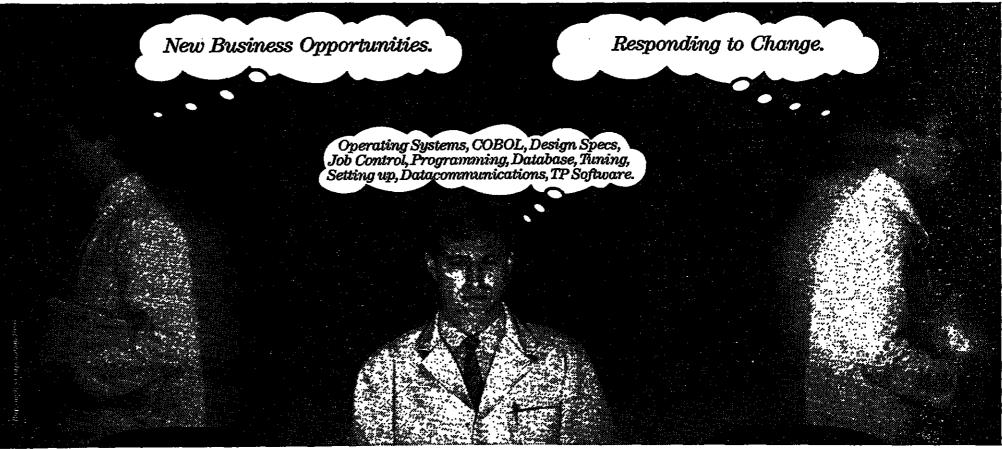
He also promised to disqualify himself from matters involving Astrotech International and its
subsidiary General Space. He Webb, the administrator, left and the space agency changed.
"There was less openness, less
willingness to listen to the kind

is a stockholder of the former and a vice chairman of the latter. General Space has been lobbying for a scheme to build of challenges we (government auditors) were making."

The allegations overshadowed Mr Fletcher's confirmation a profit.



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Azcona repeats demand for contras to leave Honduras

BY TIM COONE

HONDURAN President Jose
Azona has reiterated his demand that the Nicaraguan contras should abandon the base camps on Honduran territory from which they launch their raids into Nicaragua.

"illegal."

He recognised that their removal would not be a simple matter however, given the wishes of the US and high level officers in the Honduran army to continue their support for

their raids into Nicaragua.

"The contras should be in Nicaragua." he told a news conference in the Honduran capital this week.

In the contras should be in the right-wing rebels.

Mr Azcona's latest statements will cause further dismay both in the White House and among the RDN leadership although capital this week.

Since succeeding President
Suazo Cordoba in January this
year, Mr Azona has taken a
markedly different stance to
that of his predecessor, who
consistently turned a blind eye
to the presence of the contrast

to the presence of the contrast in Honduras and the collaboration between elements of the Honduran armed forces and the US-backed guerrillas.

During his election campaign last November, Mr Azcona said he wished for better relations between Nicaragus and Honduras and that the contrast would have to leave Honduran territory as their presence was established to guard the common frontier. In a further development, Mr Edgar Chamotro, a former leader of the FDN who broke with the organisation in 1984, said in editorial comment in the New York Times on Thursday that the US should engage in "serious diplomacy" with the Nicaraguan Government rather than seek its military overthrow.

Tobacco group hits at Air Canada smoking ban BY BERNARD SIMON IN TORONTO

CANADA'S biggest tobacco company has ordered its 3,000 employees to avoid travelling on Air Canada in the wake of the state-owned airline's decision to ban smoking on some of the traveller more of the state of the its most popular flights.

Imperial Tobacco of Montreal, whose parent company Imasco is controlled by Britain's BAT Industries, has told Air Canada that the airline will be used in future as "the carrier of last resort" by Imperial employees and Imasco head office staff. Employees have also been told to stop using the airline's credit

The policy will be reviewed at the end of Air Canada's three-month experiment ban-ning all smoking on half of its 76 daily flights between Toronto,

Ottawa and Montreal. The airline took the step

after determining that half its smoking passengers approved of stricter rules, if only to help them give up cigarettes. The proportion of non-smoking pas-sengers has risen from 50 per cent to 75 per cent in the past 15 years. Air Canada said that it may extend the ban to other short-haul flights if the test

The Canadian Government is nearing the end of a study on the feasibility of placing a total ban on smoking aboard all aircraft in Canadian airspace. The study is examining the

The study is examining the impact of smoking on the health of passengers and crew, on aircraft safety air filtration systems and upholstery.

An Imperial Tobacco official said Air Canada's policy is "unfair to smokers" by unnecessarily restricting their rights.

research paper, computer departments markets. using Burroughs' equipment were far more productive at providing business solutions than their colleagues using other equipment.

gramming and systems staff and over them a genuine, competitive edge. This 4 times as many management staff than remarkable system is called LINC. was required on Burroughs' computers.

applications or upgrade existing ones.) After all, the faster DP staff can create or change programs, the more your computer can serve your busi- shortest possible time. As Bob Neill of before any real damage is done.

According to a recent independent ness in tough, competitive and changing

NEW APPLICATIONS IN ONE TENTH OF THE TIME

Using a system developed by In fact, the research wenton to show Burroughs, hundreds of businessmen that it took nearly 3 times as many pro- are finding their computers are giving

s required on Burroughs' computers. Quite simply, LINC allows (Thus freeing the others to write new Burroughs' users to develop new solutions in up to one tenth of the time it normally takes.

FACT: One of our clients, Learnington business information you can extract Spa Building Society, wanted to convert from your computer. And the better to a real time database system in the

the Society says: "We thought a time scale of three years would be needed. With LINC we were ready in four

HOW TO CHANGE SYSTEMS IN ONE TWENTIETH OF THE TIME.

At the same time LINC allows Burroughs' users to modify, extend and maintain existing solutions in up to onetwentieth of the time.

company expands or even merges, for example, you can change your system in months, or even weeks, rather than years. Or if foreign competitors start nibbling at your margins, you can act

FACT: Eric Holloway, of British Alcan : Aluminium, said recently: "We had estimated a conventional system would take six man years to develop and implement, with LINC we were up and running with a working system in four

months." When you think how competitive business is these days, that's time and money well saved.

For more information, call Brian So if markets change or your Reynolds on 01-750 1420. Or write to him at Burroughs, Heathrow House, Bath Road, Hounslow, TW5 9QL



in a series of moves by Japanese electronics companies all of whom are trying to shelter from the effects of the rising yen.
"We've been planning to increase our overseas production gradually over the next five gradually over the next five years. But the yen has appreciated so rapidly, we have to move more quickly," said a Matsushita official yesterday. Currently, the shift does not include hi-s equipment, only audio headphones and radio

cassette players.
So far, none of the companies, including NEC, Hitachi, Canon and Ricoh, say the moves offshore will reduce employment

The companies which will be hurt, however, will be the suppliers to the big electron's

According to a recent study by the Tokyo office of James Capel, the UK stockbrokers. most of Japan's largest elec-tronics exporters will have more than 50 per cent of their export production based over-seas by 1990.

Chip row highlights US-Japan culture gap

The suspension in US-Japan have launched numerous legal talks on semiconductor trade cuts to the heart of the wide cultural gap between Americans and Japanese.

Japanese business executives and government officials consider that America is asking for a suspension of free trade principles, while the Americans feel that Japan suspended those principles years ago.

The Americans contend that their small share of the Japanese chip market—stagnant at around 11 per cent. compared with a 55 per cent penetration in Europe—is the roult of a certal-like agreement. result of a cartel-like agreement among chip users to buy Japanese first.

Japanese first.
And in the US, they say.
Japanese makers have been
driving down chip prices in
target areas to gain a command-

actions against the Japanese. Japanese companies reject these claims. But they do not try to deny that a problem exists.

The trouble, they say, is that the Americans want concrete, numerical solutions to the dispute. For example, the Americans

penetration for US chipmakers in Japan. Further, they would like to establish a pricing mechanism for chip trade between the US and Japan.

"The US insists that Japan should encourage chip users to buy US products, but this is contrary to free market principles. It amounts to moral persuasion or administrative guidance," says a senior Ministry for International Trade

He adds that any agreement between US and Japan on chip pricing without consultation with third countries could "lead to a worldwide cartel in semiconductors."
The most recent round of

semiconductor talks in the US in March was thwarted in part according to Miti officials, over Japan's efforts to encourage imwould like to settle on a target ports of US chips.

"We agreed to provide a kind of weather forecast for US

the next few years. However, we could only supply such information for main producers into the US from third countries and users of semiconductors, or sell to US users in Japan. and not for general users, such as consumer electronics com-It amounts to moral panies," said the Miti official. The Americans had bened to receive the forecast for the entire \$8bn chip market, not guidance," says a semior marker, nor stry for International Trade entire \$8bn chip marker, nor and Industry (Miti) official in just the portion represented by the major players.

The Japanese objection to moral guidance was also galling to the Americans, who point out that Miti has had a long history of guiding Japanese industry toward the path of greatest good, from that of individual

A major Japanese electronics maker puts the problem this way: "It is clear that the US merchant manufacturers semiconductors are not happy with the current system of share of Japanese market over anti-dumping legislation." At the moment, it says, Japanese companies can ship

> This endangers local producers who do not have production bases in foreign markets.
> "But US negotiators are not sure of what they want to achieve. They present two faces: they want assurances and Japanese market."

At Miti, where officials have spent months working on this problem, an official says: "We cannot say it in a public way. but we are ready to prepare an affirmative action programme for handicapped US companies. We can help monitor company's procurement policies. But such action is voluntary. We can give individual company's target

figures, but only in secret."

The Japanese also view price monitoring on selected items as a positive step. At the moment, however, they see little prospect for an early settlement of the dispute, although some US

officials are more hopeful.

As the main negotiator said: "Japan is awaiting a response from the US on pricing and the US is waiting for a response from Japan on access to the

Toshiba links with French to speed copier production

BY CARLA RAPOPORT chemical group, are setting up a FFr 40m (£3.3m) joint venture to make plain paper copiers (PPC) in France. The deal is believed to be one of the first joint-venture production deals between a Japanese and European group. pean PPC market, particularly Japanese companies usually in France. prefer to build their own manu-

lities.
Toshiba opted for the joint venture route in order to acce-lerate its move into Europe Toshiba, which will own 60 per cent of the new company. Toshiba Systems, also cited the fast-paced growth of the Euro-

The new plant, expected to begin operations by the end of this year, will have the capacity Tosl

with sales in three years estimated at FFr 1bu. The venture is the third major link between Toshiba and a One of the world's leading large European company in the

was geared toward marketing.
Toshiba's interest in Rhone-

to produce 200,000 units a year. chemicals group, Regma France which has been distributing Toshiba's PPCs in France Toshiba said it favoured the years.

manufacturing equipment to France and we are ready to

TOSHIBA, one of Japan's leading electronics companies, and full-ownership of existing facilities or acquire PPC markets, Toshiba makes past year. The first, with joint venture route because it some past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. The first, with joint venture route because it separately past year. "We only have to ship the

> Poulence grew out of its go," said Toshiba yesterday. dealings with an affiliate of the The European PPC market, currently about 1m units a year, is expected to grow by 7 per cent a year over the next few

Britain, China clear way for Hong Kong as Gatt member

BY WILLIAM DULLFORCE IN GENEVA

member in its own right of the General Agreement on Tariffs and Trade (Gatt) after decelarations by Britain and China.

The move is seen as providing a crucial guarantee of Hong Kong's right to pursue its own trading policies after China re-

sumes sovereignty over the territory in 1997.

The British declaration sent to Gatt on Wednesday conferred formal autonomy forthwith on Hong Kong to conduct its own external commercial reits own external commercial re-

lations.

In its declaration, submitted the same day, China confirmed that Hong Kong will continue to decide its own trade policies after July 1, 1997 when the territory is restored to it.

Using the name "Hong Kong, China," the territory will be

able to conclude and implement agreements on economic and trade matters with states and international organisations,
Peking said. This would
qualify it to be a "contracting party" to Gatt.

The steps taken to make Hong Kong a full member of Gatt were a most practical way of ensuring the territory's continuing stability and prosperity. Mr Eric Ho, Secretary for Trade and Industry, said in Hong

The move had been fore-shadowed in the joint declaration by China and Britain of December 19, 1984. Under this agreement, Hong Kong will become a "special administrative region" of

HONG KONG has become a China in 1997, retaining the status of a free port and a separate customs territory.
China agreed that it should
keep its capitalist economic and

trade systems. China is not a member of Gatt, although it announced in Gatt, although it announced in January that it would apply to rejoin the organisation. China quit Gatt in 1950 soon after the Communist takeover of the country. Since 1984 it has had observer status.

The uncertainty over China's

The uncertainty over China's The uncertainty over China's position has worried the Hong Kong business community. Hong Kong currently has a larger stake in world trade than China. It is the world's 14th largest exporter and its 15th largest importer with trade running at around \$30bn (£20bn) each way last year. If China rejoined Gatt, demands might be voiced that Hong Kong be subjected to the same terms as those negotiated for China. Reconciling China's state trading practices with

state trading practices with Gatt's free trade rules is already a major headache.

China's failure to rejoin China's failure to rejoin Gatt, on the other hand, could mean that Hong Kong, which has participated in the organisation by dint of Britain's membership, might have to leave it in 1997. Hong Kong has therefore been pressing strongly for separate membership of Gatt now. ship of Gatt now.

As Gatt's 91st member, Hong Kong will have its own vote and will have to pay an annual subscription estimated to be some \$461,500.

Call for patent law to cover space station

By David Marsh in Venice

A CALL for European patent law to apply to future manufacturing activities on the US space station has been made by a senior West German civil

servant. Dr Christian Patermann, an official at the German Science and Technology Ministry, said any US attempts to exert control over all space station activities could result in a "collision" with European interests.

The \$12bn (£8bn) station is planned to be built by the mid-1990s by the US in collaboration with Europe, Japan and Canada. An inter-governmental agree-ment or treaty has yet to be worked out between the US and running the station.

running the station.

The desire that European patent laws be applied to processes and products derived from space experiments by European companies has become a matter of controversy. Bonn has recently had problems with the US over legal rights concerning West German rights concerning West German earth observation apparatus

flown on the space shuttle.

Dr Patermann, speaking at a conference on the space station in Venice, said the legal framework on use of the station would have to give "explicit" jurisdiction and control to Europe over European parts. Problems to be cleared up include under which country's law, patents would have to be filed and infringements of patent rights would need to be

UK, Moscow sign energy trade pact

BRITISH and Soviet ministers yesterday signed a broad agreement to promote trade in the energy sector, including the oil, gas, coal and power industries, Reuter reports.

Mr Peter Walker. Britain's Energy Secretary, said "quite a considerable flow of business and trade" would stem from it. He added that the accord was the first of its kind between Moscow and another state covering almost all the energy Britain and the Soviet Union.

he added, shared common interests as big producers of oil, gas, coal and nuclear power. The accord, following three days of talks, covers projects in the on-shore and off-shore oil and gas industries, coal minin electricity generation, energy saving, solar and geothermal technologies.

The two countries also agreed to appoint senior officials to monitor progress and reports to ministers every six months. Mr Walker said he expected to confer with Mr Yuri Marchuk. the State Science and Technology chief, regularly to ensure progress.

progress. He declined to name British companies likely to gain from the agreement. British com-panies are already involved in the Soviet oil and gas industries.

Mr Walker said he had detected enthusiasm from Soviet officials for British expertise in the energy sector. He expected the field to remain a priority for Moscow.

Boeing awarded \$425m jet airliner orders BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING of the US has won orders worth \$425m (£303m) for its Boeing 737-300 twinengined short-range jet airliner, bringing total orders for all versions of the 737 to 1,582 aircraft. DAEWOO Heavy Industry of South Korea yesterday signed a contract with British Aerospace to manufacture wing pylons for the BAe's Hawk military trainer, writes Steven B. Butler in Seoul.

TransPacific Enterprises, a subsidiary of Ansett Transport subsidiary of Alisett Transport Industries of Australia, has ordered 12 787-300s, worth including spares about \$300m. Condor Flugdienst, a subsidiary of Lufthansa, the West German airline, has ordered five 737-300s, worth about \$125m.

The Australian 737s will be leased by Trans Pacific Enter-prises through Ansett Worldwide Aviation Services to other British Midland Airways, the

UK independent operator, has placed a £9m order for three Short Brothers' Type 360 twinengined turbo-prop airliners, for delivery over the next few

aircraft parts. The company began producing aircraft parts last June and is making fuselage sections for General Dynamic's F-16s. airline, has ordered a third

Daewoo did not disclose the contract's value, aithough it said BAe had recevied orders for more than 600 of

The latest contract further enhances Daewoo's emerg-ence as a manufacturer of

the aircraft.

flight simulator for its Piper Cheyenne IIIA aircraft from Rediffusion Simulation. To-gether with orders for two weeks.
They will bring BMA's Type
360 fleet to nine aircraft, a commitment of £22m to the Belfastbased aircraft manufacturer,
Lufthausa, the West German

Lufthausa, the West German

Lufthausa to £10m.

Egypt power plant pledge BY OUR CAIRO STAFF

ANSALDO of Italy has been

FT 4A/86

awarded a letter of intent to governments build a 320 MW oil and gas-fired power station at Damanhour, 150 km north of Cairo, in the Nile Detia.

Ansaldo's partners in the \$144m (£96m) project include Gruppo industrie Elettro Meccaniche per Impianti all Estero (GIE) and Sadelmi of Italy and Babcock Wilcox of

The Italian and Canadian governments are providing credit backing for the project. The Italian portion is worth \$106m in mixed credits and a grant and Canada is providing \$30m. Egypt's share of local costs is Eff'm (£5.6m).
Ansaldo is responsible for overseeing the project and

supplying components, such as condensers. Babcock it providing the boller and Sadelm is responsible for the civil works.



Introduce the American Express Corporate Card System.

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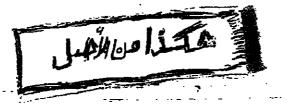
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of American Express that exists to help you plan, manage, and finance and operate your company's business travel with the maximum returns. And the lowest costs. Source: Business Travel and Entertainment Expenses in Britain (1985).

To: Travel Management Services, American Express Europe Limited.

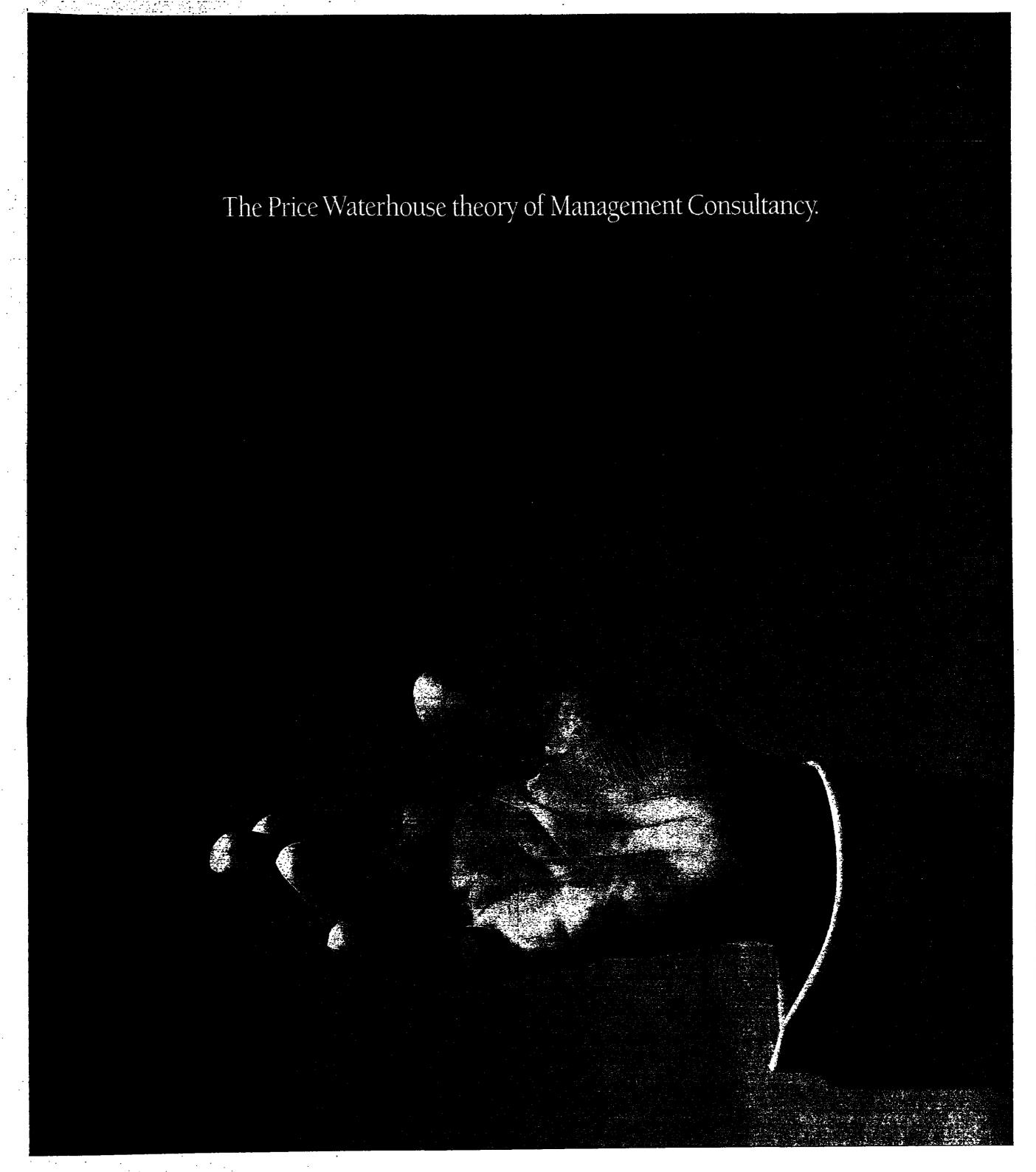
2/3 Cursitor Street, London EC4A ILX. Please send me a full information pack on the Corporate Card and the American Express approach to more efficient business travel management. Company Address Manageme Services

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Price Waterhouse



THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

IN THE same way the Americans once dismissed the Japanese as transistor radio salesmen, many Japanese refer to South Koreans as low-cost imitators who couldn't hold an original idea in their heads.

Several elite Korean companies are bound to disabuse the Japanese of that notion. One of them, Hyundai Motors, is currently landing its cars in the US with the intention of creating a multinational operation the size of a Mazda or even Nissan. Another is Samsung Electronics which is already striding into the big time of the world electronics industry and wants to be one of its major players within five years.

players within five years.

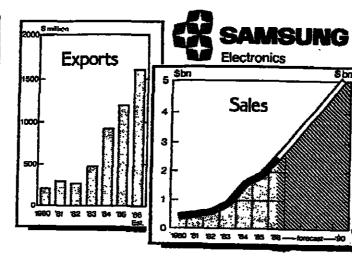
Despite its impressive accomplishments to date, no one can guarantee that Samsung Electronics will fulfill its goals. But the plans themselves and strategies for achieving them provide a glimpse of the manuscrept style of a Korean mangement style of a Korean company. And if the Koreans do half as well as the Japanese in the next ten years, knowledge of those workings may prove

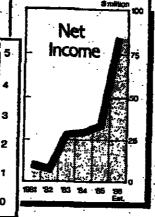
valuable.
Founded in 1969, Samsung Electronics was born out of the huge Samsung Group, whose activities stretch from jet engines to life insurance to wrestling teams. Since 1969, it has registered an annual average growth rate of around 60 per cent, becoming Korea's largest electronics exporter by the end of the 1970s. Sales last year were around \$1.5bn, with Samsung making almost every major product on the consumer electronics tree, from rice cook-

ers to computer peripherals.

To reach that position, Samsung's strategy has not been very complicated. Using workers who cost about one-quarter the amount paid to Japanese workers and licensing foreign, mainly Japanese, technology and importing 40 per cent of its raw materials Samsung has been producing large volumes of inexpensive goods with reasonable quality and design. Two-thirds of the output is exported, mostly to US companies, which stamp their own name on the products. As a result, an American who has a Sears colour television, a J. C. Penney microwave oven or a GE refrigerator most likely owns a Samsung product.

Sometime last year, however. the Samsung Group's indefati-gable founder and chairman, Byung-Chull Lee, decided that this strategy would not make Samsung Electronics into the world class company he desired. As a result, Samsung's President, Jae-Un Chung, rather abruptly found himself moved





Samsung aims upmarket to secure its growth record

Carla Rapoport reports on the strategy of the Korean electronics group

Samsung's glamorous sky-style, Han began to tick off his scraper in central Seoul is now goals for his company. They occupied by Han Hyoung Soo, are:
46, who has spent his entire career in textiles and families.

Such a switch would be almost unthinkable in Japan—the president of Mitsubishi Petrochemical, for example, would never be considered a runner for the top job at Mitsubishi Electric. Further, anyone under the age of 60 would be a whipper-snapper among Japanese presidents. In Japan, leadership is steadily nurtured from the ranks; Koreans are clearly more flexible. In-deed, those looking for deed, those looking for parallels between Korean and Japanese management styles will be disappointed. Korea follows the beat of its own drum, drawing liberally from both Japanese and American

"My strength is management —how to make profits through enterprise," says Samsung Elec-tronics new president matter-of-factly. In a recent interview shortly after assuming his new post, Han was brimming with plans for Samsung Electronics, showing a great deal of confidence and determination despite

career in textiles and fertiliser order to boost future business; affiliates of the Samsung Group. internationalisation of total operations, including manufacturing overseas;

• greater emphasis on technical innovation; and

balanced development of industrial products, such as components, and consumer products. It is the character of the electronics industry that all our products have a very short production cycle, demanding very fast technical innovation. I understand we must change

our products very rapidly and to do that, we must consolidate profits," he says.

Indeed, Samsung last year earned about 2 per cent net profits on sales. Above that, it invested about 3 to 4 per cent of sales in research and development. "That means only about 5 per cent of our sales goes toward new products. In Japan, the figure is close to 10 per cent, or higher. To compete, we must increase profits."

Han's answer to the way this will be done will have a familiar ring to British production managers. "We must

duction managers. "We must improve our efficiency on an

which enjoys such cheap labour costs have to worry about im-proving production efficiency? And why should it consider establishing more production facilities in high-cast markets such as the US or Europe? (It already has facilities in New Jersey and Portugal.)

Han has two answers ready for each question. Korea has cheap labour, but it also has high bank interest rates. While Samsung is not as heavily geared as most Korean comanies, it will be depending on bank borrowings to help fuel its expansion. Second, Samsung's productivity on a per capita basis is about half of Japanese companies such as Matsushita or Sony. This is because of Japan's higher ratio of factory automation. These new machines not only boost efficiency, but they allow for quicker model changes and higher quality control. As a result, Samsung aims to have half its production automated by 1990 in its plants, compared

with 25 per cent today.
As for producing overseas in upstairs for no apparent reason his lack of experience in the earlier this year to become vice-chairman of Samsung Electronics and Samsung Electronics and Samsung Electronics and Samsung Electronics. The presidential suite of the presidential suite of the presidential suite of the president of the property of the pro

much on domestic advertising technologies. From 5 per cent (nearly one per cent of szies). currently, he hopes to have 20 This figure will be drastically per cent of sales produced over-

seas in five years.
"Our current product portfolio is now made of cheaply priced, low-value products. We have to move up to high value and high price items. Why? market is already saturated, so our main emphasis must be on foreign markets. To stand firm in those markets, we must stand on their ground and with cheap products, we can't survive," he

with the aid of increased R&D spending and technologi-cal link-ups with foreign firms, Samsung aims to move sophisticated industrial tronic mail systems, satellite communications and mid-size computers. Last year, he says, 85 per cent

of Samsung Electronics output was consumer products. That ratio will go down to 70 per cent by 1990, he says. As for sales, he leans back in his chair and says that by 1990, he wants sales to be \$5bn a year. This is despite the fact that the elec-tronics industry itself is projected to grow at a fraction of that pace in the same time. "For that target, I must work hard; that is my mission," he

sung's research capabilities in order to meet his goal are some-what surprising. "We want to what surprising. "W de-emphasise the de-emphasise the technical licence and the joint venture. Throughout our history we relied on doing things that way, now it is time to change. We want to increase our R and D ratio to 6 to 8 per cent of sales within a few years," he says.

As for joint-ventures, "these will be done on the basis of mutual benefit, We want a good relationship with a technology donor and I don't mean a oneway street," he says. Samsung's connection with GE of the US

connection with GE of the US is a prime example. GE is supplying technology to the Korean company in the areas of medical equipment and jet engine parts, while Samsung makes components for GE microwave ovens. "We want more of these kinds of deal in the future," he says.

Han is particularly interested in finding partners who can

Han is particularly interested in finding partners who can help the group localise its parts procurement. As 40 per cent of Samsung's raw materials are imported, largely from Japan, the recent rise in the yen is only a mixed blessing. Both our suppliers and their suppliers need technical assistance from abroad," he says. But the give-and-take between foreign companies and Samforeign companies and Sam-sung will not include as much own-brand manufacture as in the past. Han is anxious to the past. Han is anxious to build up an international brand name image for Samsung and says that by the end of the decade, 60 per cent of its products will bear a brand name, as opposed to 35 per cent now. Han has not decided whether that brand name should be Samsung or something with a more international ring.

His ideas about future pro-duct development are more general than specific. But, overall, he says Samsung will work to develop system products in the area of home, office and factory automation. These products will be combinations, such as a microwave oven with a tiny TV screen. This way, the cook can watch soap operas or turn on a local teletext service and get a new recipe.

Moving back to the present, he repeats his main theme. Korea's fast growing economy, he says, cannot expand indefinitely. This fast expansion will slow down in a few years, so this year, I want to rationalise our inefficiencies and shift to hi-

Can he do it? Perhaps the last word should go to Arjun Mathrani, general manager of Chase Manhattan Bank in Seoul. "In Korea, it is nobler to have unrealistic targets and try like hell to achieve them, than to have lower targets and meet them easily. These higher targets have a galvanising effect for everyone in the company."

The key to major labour cost cuts

EVERYONE agrees that train missioned, training was in full EVERYONE agrees that training is a good thing. Most people now seem convinced that, compared with its foreign competitors, particularly in West Germany and Japan. British industry does not do enough of way. The even with the convention of the con

But how much difference does really effective training make to a company's performance? The training debate seems rarely to descend from generalities such as international comparisons to hard generalities such as inter-national comparisons to hard case studies.

A new report from the Technical Change Centre, an independent UK research organisation, fills that gap with a vengeance. It claims that effective training can help a company to cut the labour costs per unit of output to a fifth of its rivals.

Considerable research went into this dramatic finding.
Michael Cross and Paul
Mitchell, the report's authors,
followed the introduction into three companies of major new packaging systems right through from the earliest feasibility study to the point where the

The three companies cho The three companies chosen were all food multinationals operating on large, fairly old sites. The product lines into which the new packaging systems were introduced were in each case part of the companies core business. The costs of the investments varied

between £6m and £8.5m. But the differences were more interesting than the similarities. Consider the bare facts. The first company laid on 12,000 hours of training for 26 workers. The second cor gave 1.300 hours of training to

38 workers. The third company decided it suited its needs to provide almost no formal trainlie the three companies funda-mentally different attitudes to-wards the introduction of new

The first saw training as integral to the project from the very start, and identified its broad requirements as soon as the project was sanctioned. It laid down detailed specifications and performance standards for its training programme when the contract for the project was being negotiated. By the time

The second company began to think about training when contracts were being negotiated, and then only in a preliminary way. The third barely bothered even when the new system was being operated; it preferred to rely on its workers native wit and intuition. It never gave more than on-the-job training for its operators, supplying a minimum of formal training exclusively for its electricians and fitters.

fitters.
Not surprisingly, these dif-ferences were reflected in other dimensions.
The first company used a

greater variety of training methods; tried to learn from methods; tried to learn from other companies in its field, particularly ones abroad; was highly active in designing and developing training programmes geared to its own requirements; evaluated its training programmes, and operated departmental and central training budgets, as well as capital and revenue training budgets. It outstripped the other companies on all these points.

Routine

The key benefit for the first company of its devotion to training was a reduction in the number and length of break-downs. These resulted from the way that operators were trained to anticipate and handle routine faults, so that craftsmen could concentrate on more effective

use of their skills. Thus, in the first company, craftsmen were called in less than 500 times to the wrapping machines over a production period of over 3,000 hours, compared with 554 times over a period of less than 600 hours

in the third company.

As a result, according to the
Technical Change Centre, the
first company could operate with
60 per cent less indirect manning, 50 per cent less direct manning, and about 30 per cent faster than its two competitors. The parent of the first com-pany is American. The other two are British.

* Packaging Efficiency-The Training Contribution Michael Cross and Paul Mitchell, Technical Change Centre, 114 Cromwell Road, London, SW7 4ES.

David Thomas

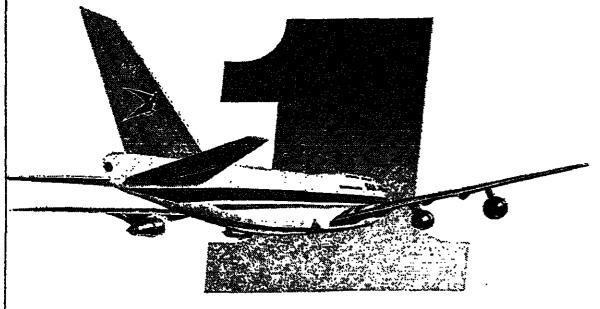


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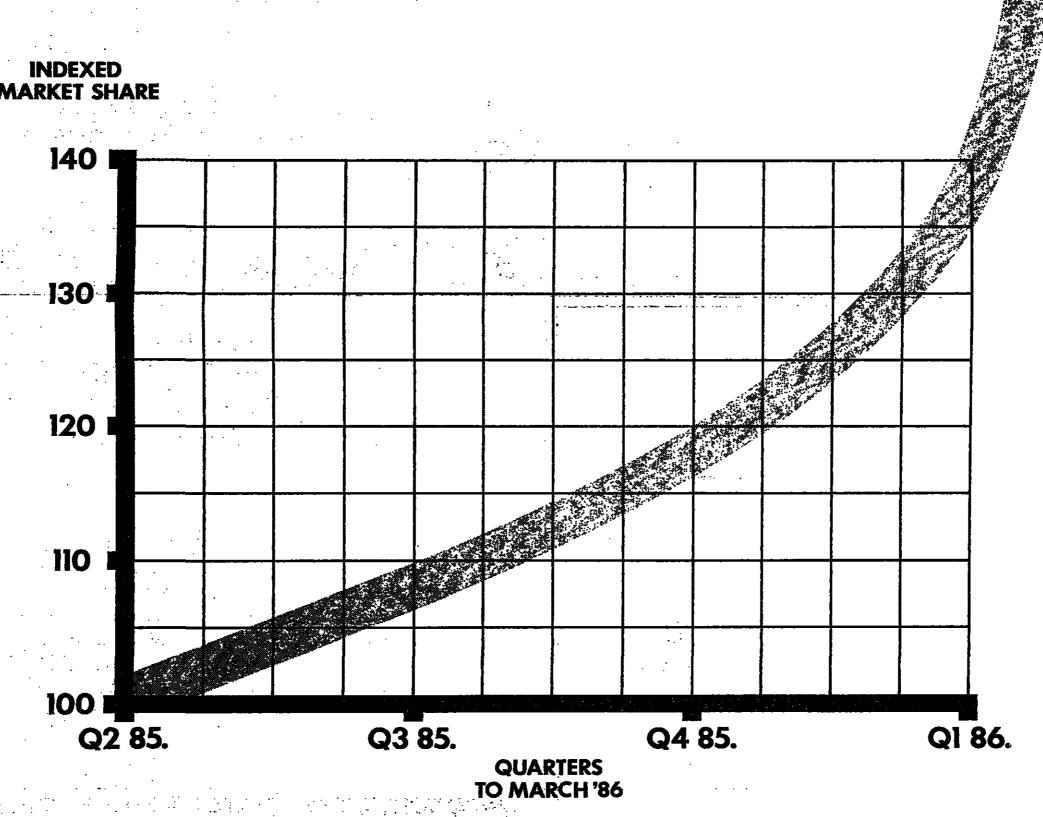


Turnover Profit before tax Earnings per share

 The Company is vastly stronger than when it entered the downturn. Now the emphasis has switched to growth. We have an industry base, the borrowing capacity, and the management to achieve this, both organically and by acquisition. am confident that we are well placed to exploit our carefully prepared base for expansion

STEETLEY PLC
Gateford Hit Workson Nottinghamshire SRI RAF Gateford Hill, Worksop, Nottinghamshire S81.8AF Materials and products for construction. to majo

THE GRAPH BELOW ILLUSTRATES CITROËNS IMPROVED CORNERING ABILITY.



The latest figures show that Citroën has the fastest growth in sales of any major manufacturer (38% increase in market share* within the last 12 months).

This really shouldn't come as any surprise.

For sometime now the Citroën BX has been winning sales across Europe, over a million have now been sold.

In March of this year the unique diesel version alone outsold every other diesel in the U.K. Quite an achievement when you think of the competition!

This is just one good reason why the BX is now making waves in the fleet market.

It's also due to our C15 Van. Launched only last summer it has captured almost 5% of the car-derived-van market this March. (To say nothing of the unique accolade of

winning 3 Van of the Year awards.)

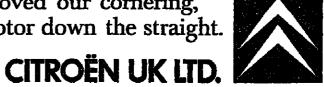
But that's not all. Our quality control is now one of the best in Europe.

We've invested heavily in our factories, and in new model development, using some of the most advanced equipment to be found.

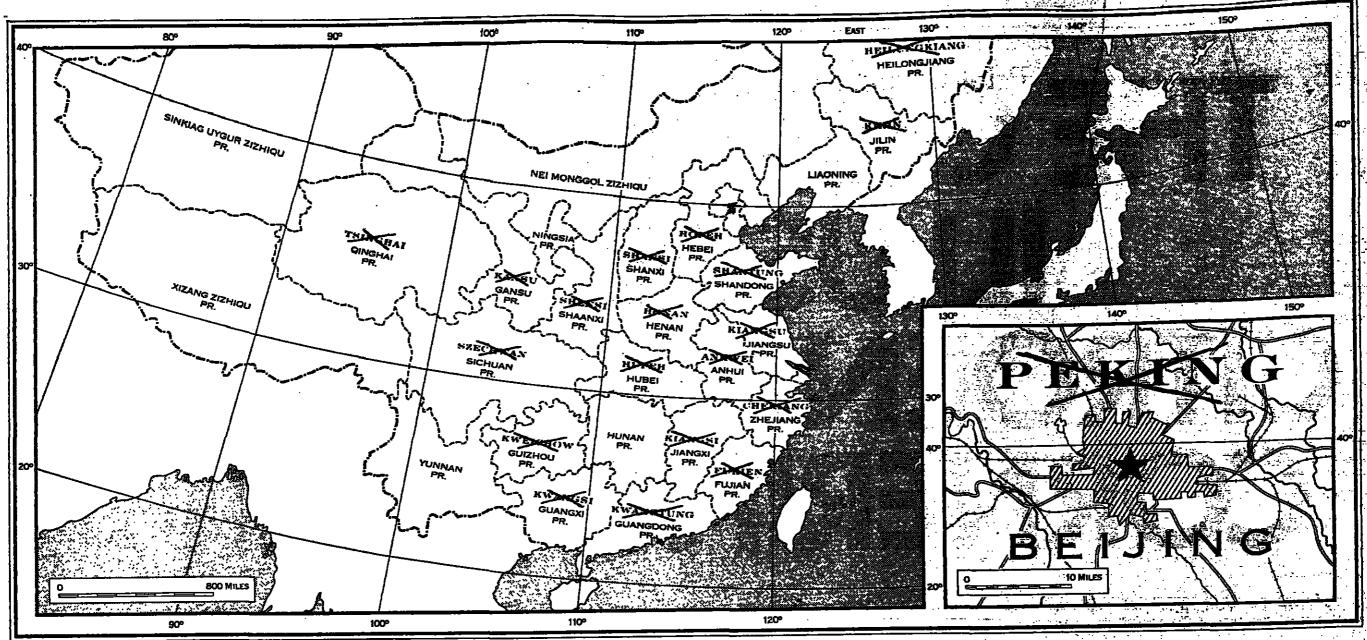
So what of the future?

New exciting model introductions are already in the pipeline for launch early in '87. This commitment will ensure that Citroën's success continues well into the 90's.

Indeed, having improved our cornering, we're now set to really motor down the straight.



*MARKET SHARE DEFINED AS TOTAL CITROEN CAR SALES AS SHARE OF TOTAL CAR MARKET. FOR FURTHER INFORMATION, FLEET AND EXPORT SALES: CITROEN UK LTD, MILL STREET, SLOUGH SL2 5DE. TEL: SLOUGH 23808.



Call it 'Peking' and youre a dead duck.

China is eager to attract Western investment yet understandably anxious to maintain its own very different culture and traditions. Saying the wrong thing can cause offence; but even saying the right things may get you nowhere if you're talking to the wrong person. Where do you go to get reliable information and advice? No-one is better qualified to help than KMG, accountants and consultants with 490 offices worldwide including Beijing and Hong Kong.

It's not just words that are changing in the People's Republic of China (PRC); it seems the whole place is in a state of flux.

Only a couple of decades ago, business regulations affecting foreign companies operating there were virtually non-existent.

If that sounds pleasantly uncomplicated, ask someone from the West who's experienced it. (Try repatriating your company's profits from a country with rudimentary business laws, few tax precedents and flexible regulatory agencies).

This lack of Western conventions means that, to operate in the PRC, you need all the help you can get.

Specifically, you need experienced people on the spot: ideally a well informed team of multilingual business advisors with established contacts.

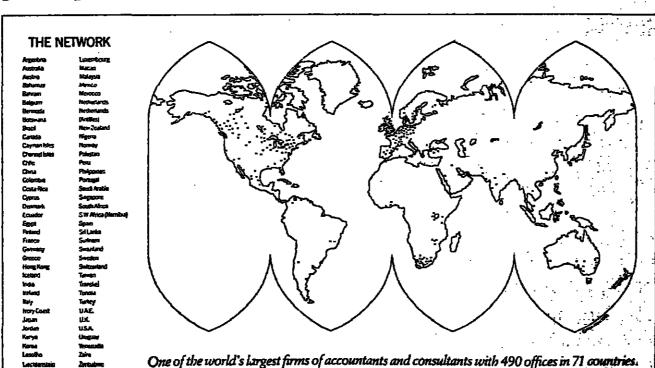
You might find their advice even more useful if it was available in a global context, with help from their professional colleagues in 71 countries (almost certainly including the location of your company's headquarters).

KMG, the one organisation that meets this description, is structured so that each member firm can operate in the way that suits its own clients best. (Rather than dancing to a tune composed thousands of miles away.)

Thus, the one Engagement Partner you deal with can provide both the global expertise and control of a large and several important foreign trade corporations.

Regular contacts with officialdom can be useful to help oil the wheels of commerce in almost any country.

But in China they're absolutely



international organisation, and the local knowledge you expect from a strong local accountant.

Our contacts in the PRC are established at the highest level; they include the Chinese Ministry of Finance, numerous bodies in the Ministry of Foreign Economic Relations and Trade, essential; the lines of communication are so tightly drawn that if you don't know who to approach, you can't begin to make things happen.

"Making things happen" in KMG's terms has included detailed studies of the Chinese market as a whole, and the energy scene in particular, assessing Chinese arts and crafts for an international consumer products company; and helping numerous teams of Western executives negotiate various joint manufacturing ventures.

None of this would be happening without the present government's "Four Modernisations" programme, symbolised by the establishment of Special Economic Zones with tax incentives for Western businessmen.

But before you join the rush, should your Chinese venture be a solus enterprise or a joint venture?

Should you build an assembly plant or a complete factory?

Should you produce for the

Chinese market or for re-export?

Should you, indeed, be setting up in China at all?

Even in the age of the "Global Village", it isn't like opening a new plant just down the road — and that's exactly why you need our help.

For further information about our worldwide services, please do not hesitate to contact the KMG International Executive Office in Amsterdam, telephone

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3

UK NEWS

starts in prison officers' dispute

BY PHILIP BASSETT, LABOUR EDITOR

PRISON OFFICERS last night opened their long-forecast campaign of industrial action over manning levels and negotiating practice by taking immediate action at ten prisons in the south west of England. This followed what the officers' union claimed were staffing cuts at Gloucester Prison.

Although the action by members of the Prison Officers' Association (POA) was due to be called off at this morning union leaders made clear that they would be prepared to intensify and spread the action if necessary depending on the response of the Home Office.

The action throws into question the progress of talks on the dispute between the POA and Mr Douglas Hurd the Home Secretary.

The national executive of the POA yesterday authorised immediately what the union described as "widespread industrial action" afread industrial action," after a decision by the governor of Gloucester Prison to reduce the number of tasks carried out by the prison's 150-200 officers. These included finishing duties earlier and unlocking prisoners later - effec-tively reducing the length of the

After a meeting with the gover-nor, local POA members decided not to implement the task-cutting, and one prison officer was suspended from duty.

As a result, the union's executive, which was meeting to discuss a fa-vourable report back of the talks between the union's negotiators and the Home Office, decided that action should be taken at ten' prisons.

The action taken last night was that no prisoners would be received into the jails unless accompanied by a prison officer. Effectively, this limited all entries to those prison-ers who had been taken out fer court appearances earlier in the day, and excluded prisoners sen-tenced or remanded in custody who are normally taken to the jails by police officers.

POA leader said that the gover-nor at Gloucester had earlier yes-terday been ready to withdraw the planned task-cutting but later seemed determined to proceed with it. The union claimed political interference in the decision.

remembers because it increased the likelihood of non-violent prisoners be
A statement issued last night by:

A statement issued last night by:
the POA said that the day's events at. Gloucester, "clearly illustrates that we have misjudged the good faith of the Home Office prison desartment."

wins court ruling on assets

By David Brindle

PROPERTY and funds of 80 branches of the print union Sogat '82 will be released by the union's sequestrators after the Appeal Court ruled yesterday that branch assets do not belong to Sogat itself.

As the bulk of Sogat's funds is held at branch level, the decision means the union may be given a frestylease of life in its three-month old dispute with News International ove the company's move to Wapping, east London.

It also means that sequestration may in future not bring a union to a standstill through lack of resources. By reorganising so that financial control is decentralised, unions may be able to escape the seizure at one swoop of all or most of their

The decision came in an appea

against a High Court ruling that union funds were subject to a se-questration order, issued in February after Sogat refused to withdraw cott distribution of News International newspapers.

Disruptive action Print union APV rejects £182m bid by Siebe engineering company

BY CHARLES BATCHELOR

SIEBE, the fast-growing safety products and engineering company, yesterday launched a £182m allshare takeover bid for APV Holdmonths after paying £78m for CompAir, the compressed air equipment group.

APV, which last week announced

doubling of its pre-tax profits to £15m in 1985, immediately rejected the Siebe offer as "unacceptable in mount, form and substance." The Siebe offer is the latest in a

series of contested bids and merg-ers to take place in the previously unfashionable engineering sector. A combination of Siebe and APV would create a company with a combined turnover of about £930m, pre-tax profits of around £35m and a workforce of 21,000 people. Siebe is a specialist in the control

and filtration of gases and liquids while APV supplies process equip-ment for the food and drinks indus-Siebe and Kleinwort Benson, its financial adviser, bought 29m APV shares on the stock market yester-day to give them a stake of 9.4 per cent in APV.

Siebe is offering 23 redeemable convertible preference shares of 25p each for every four APV shares. se shares, which carry a dividend of 4p a share, are convertible into Siebe ordinary shares on the

Year Company Cost £m James North Rieth and Co (Germa Power station equipme Protective clothing

SIEBE'S MAJOR ACQUISITIONS

For a controlling stake

fell 5p to 885p.

basis of 10 convertible shares for have been faster off the mark." one ordinary share. the preference shares at £1 each to have our degree of engineering value the offer at 575p for each APV skills. We regard them as a conshare. APV's shares rose 205p yes-terday to 555p, while Siebe's shares

Mr Barrie Stephens, Siebe's chief executive, said a link-up between the two companies would be "a magical marriage." Siebe - which has carried out five acquisitions over the past six years - could improve APVs technical capabilities and market share by applying bet-ter management, he added.

APV's profits in 1985, Mr Stephens said: "Just because they have brought the company out of the ceme: tery does not mean they have delivered the goods. They have

Sir Ronald McIntosh, APV chair Kleinwort estimated the value of man, replied: "I do not think they glomerate." APV is advised by S. G. Warburg.

It is the latest in a series of take over bids to galvanise the once unfashionable engineering sector. Earlier this month Evered Holdings fashionable engineering made a surprise £161m takeover bid for McKechnie Brothers, a nonferrous metals and plastics group. Evered had long been expected to bid for TI Group on the basis of the 20 per cent shareholding it bought

McKechnie had already fought off an earlier takeover bid from Williams Holdings, an industrial

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Harland confirmed winner of ship order

BY LYNTON MCLAIN AND OUR BELFAST CORRESPONDENT

A CONSORTIUM led by Harland and Wolff of Belfast was confirmed yesterday as the winner of the order to design and build the Royal Navy's first auxiliary oiler replen-ishment vessel. It will be subject to penalties if the yard fails to keep vithin its £130m tender price.

The Government threatened to stop the state-owned yard bidding for future naval work if costs fose by more than 5 per cent. It also threatened to carry out an immediate review of the Belfast work if costs rise by over 10 per cent above budget. This could result in "alternative arrangements for completing including a possible transfer of the work elsewhere. The future of Harland and Wolff itself would also be reviewed. Mr John Parker, chairman and statement.

chief executive of Harland and Wolff, said: "Winning the lead ship in what may ultimately be a six ship series is of extreme importance to the company in establishing its position as the lead design yard for this type of vessel. It should place the yard in a strong position to secure further orders in the

Swan Hunter, the recently privatised shippard on Tyneside, north-east England, and the only other bidder, lost the contract after a campaign fought bitterly by both yards. Swan Hunter lost because the Belfast design was "technically preferred, offered an earlier delivery and a keener price," Mr George Younger, the Defence Secretary, said in a House of Commons

OBITUARY

Duchess of Windsor dies aged 89

THE DEATH of the Duchess of 20 Mr Baldwin had an informal talk Windsor yesterday at the age of 89 with King Edward, but the gravity in her secluded home in the Bois de of the crisis remained concealed Boulogne, Paris, brings to an end one of the most extraordinary ex-isodes in the history of the British

The determination of the Duke of Windsor to marry her during his brief reign as Edward VIII led to the abdication crisis of 1936 and resulted in a monarch voluntatily giving up the British throne for the first time in 11 centuries.

The crisis, which was handled

with consummate political skill by Mr Stanley Baldwin, the Conservative Prime Minister, divided the na-tion. The King, rather than give up the woman he loved, the American-born Mrs Wallis Simpson, went into exile, thus giving rise to a romantic legend that has fascinated writers and film-makers for nearly half a

Since the duke's death in 1972, the duchess - as Mrs Simpson became after her marriage to the duke in France in 1937 – had lived a seched life in their house in Paris. In recent years the duchess, who cut an elegant figure in fashionable society in the 1939s, had been bed-

ridden with arthritis. She was born in 1896 and in 1916 married a prominent American naval pilot but was divorced in 1927. She married Ernest Simpson in Chelses in 1928 and led an upperclass life in London's West End. in 1930 she met the Prince of Wales by chance when she and her husband replaced a couple who had dropped out of a weekend house

In his biography, A King's Story, the duke recalled her as a complex and elusive woman," who was well nformed about politics and current affairs and an amusing conversationalist.

Their developing relationship was the subject of censorious gossip in society circles and Mrs Baldwin, the Prime Minister's wife, described her as "the siren who stole

our fairy prince." Matters came to a head when the relationship was widely reported in foreign newspapers. At first the British press held back but eventually it started to print items about

In January 1936, King George V died and in October Mrs Simpson was granted a divorce. On October

from the British public for several

At a further meeting on November 16, the King told the prime min ister that he intended to marry Mrs Simpson and although he still wished to remain king, he was prepared to abdicate as a last resort.

Mr Baldwin and the Cabinet opposed the proposal, not because Mrs Simpson was a commoner but because they correctly believed that public opinion would not tolerate a twice-divorced woman as queen.

A "King's party" led by Mr Win-ston Churchill and Lord Beaver-brook became highly vocal but it was clear that the public was on Mr Baldwin's side.

To the end of his days, the duke believed that the abdication had been forced on him by a conspiracy of the establishment, led by the prime minister and the Anglican

Tempers rose when the Archbish op of Canterbury, Cosmo Lang made a broadcast in which he said made a broadcast in which he that the King had sought happ in a manner inconsistent with the Christian principles of marriage and within a social circle whose standards and ways of life are alier to all the best instincts and tradi-tions of his people."

In the long run, the crisis left the monarchy virtually unscattled. Nevertheless, abharrence of divorce remained strong in royal circles as was demonstrated in 1950 when Princess Margaret was prevented from marrying Group Captain Pe-ter Townsend, who had been the in-

nocent party in a divorce.

The duke and duchess remained bitter about their searing experience. On a brief visit to London in 1951, the duchess declared: "I hate this place. I shall hate it to my

In later years, however, their re-lationship with the motarchy im-proved and members of the royal family visited them in France. In accordance with the wishes of the duke and duchess, she will be buried alongside her husband in the royal family's private burial ground at Frogmore in the grounds of Windsor Castle.

John Hunt

Mr Hardy deftly demonstrates that there's more to a Merlin phone system than meets the ear.

BEING AN EXPLANATION OF HOW MR HARDY'S MERLIN SYSTEM COULD PERFORM THE ASTOUNDING FEAT OF TRANSMITTING DATA ALONG THE TELEPHONE LINE.

ince childhood, Ernest Hardy had inspired something close to awe in ordinary mortals.

His twin attributes of rare vision and uncanny judgement manifested themselves as enviable good fortune. And the potency of these rare gifts was apparent today in the magnitude of Hardy's success.

PLENTY OF ROOM FOR DATA

"Tell me, Mr Hardy", asked an over-zealous young graduate as Hardy swept through the office, "what sort of phone system do we have here?" Hardy stopped dead in his tracks.

"A Merlin IT440 from British Telecom."Hardy wondered if the question was born of genuine interest or idle flattery. "And there's a lot more to the IT440 than meets the ear", he continued, "Let

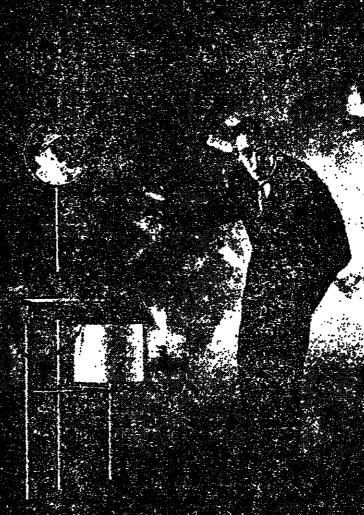
me explain. Traditionally, we use the phone system for speech, but the fact is that speech occupies only a fraction of a phone line's capacity. Human speech is of low frequency whereas data can be transmitted at much higher frequencies. The two can thus share the same phone line in perfect harmony."

"Without interference?" asked the graduate timidly.

Mr Hardy smiled benevolently. "Without interference. In fact, it's

share a single phone line. Oh yes, said Hardy "With a Merlin Datelnet

possible for several data signals to



system from British Telecom you'll find you have plenty of room for data."

THE LONG AND SHORT OF DATA TRANSMISSION

Hardy continued, "For short distances, say up to 10 kilometres or iust around the building, a Merlin Datelnet system is ideal. But the phone lines don't stop at the front door, do they?"

The young graduate shook his head, following Hardy along the corridor. "And so we have a range of Merlin Datel modems from British Telecom, all capable of transmitting data anywhere in the world, using the ordinary public telephone network."

INTEGRATION AT ITS **MOST INTIMATE**

"But the abundance of our data demands something even better." Hardy led the graduate to a room at the end of the corridor and flung open a door. "Here is everything we have talked about in a single unit. The Merlin IT440 from British Telecom. Voice, data and text all over the phone lines. Behold a fully integrated system."

The young man turned to look at Hardy. The IT440 was a truly remarkable system and he was a considerably wiser graduate than before.

He was beginning to realise why they said Hardy had vision.

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Notes, the Notes of US\$10,000 prefix "A" and Notes of US\$1,000 prefix "B" each bearing the serial numbers listed below have been drawn in manner approved by the Fiscal Agent for redemption on 30th May 1986 at their principal amount.

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1850 2210			1905 2279	1925 2281	1940 2300	1942 2301	1966 2303	1996 2305	2002 2130	2004 2339		205) 2369	2055 2377	2058 2386	2064 2393	2078 2398		2084 2457		2462	2107 2465	2110 2474	2111 2462	2127 2169	2143 2492	2149 2499	2159 2502	2161 2507	2512
2523 2545	2872	2678	2551 2885		2559 2944	2573 2948		2582 2953	2614 2966	2644 2073			2654 2990	2457 3038	2659 3039	2660 3044	3051	2685 3053	3065	3070	2737 3086	2748 3091	2759 3097	,2769 ,3098	3106	3107	2814 3119	2816 3126	3131
3153 3131 3750	3160 3535 3756	3162 3545 3768	3172 3546 3780	3173 3557 3805	3187 316(3817	3201 3562 3649		3251 3601 3852	3263 3604 3855	3281 3605 3850	3302 3025 3508	3301 3635 3876	3310 3636 3877	3311 3642 3863	3321 3644 3891	1330 3050 3892	30%	3349 3677 3 9 07		3688	3363 3697 3928	3394 3703 3410	3401 3794 3956	3404 3712 3457		3491 3722 3990	3486 3730 3996	3503 3732 4030	3733
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4459 4789	4490 4848	4512	4514 4880	4524 4887	4532 4889	4537 4925	4547 4943	4559 4947	4572 4956	4573 4958	4602 4054	4606 4902	1605 1906	4609 4980	461 E 5004	4626 5008	4037 5013	46-10 5029	4648 5072	4867	4670 5083	4679 5097	4700 5121	4734 5123	4745	4753 5126	4772	4775 5142	4786
5162 5458	5184 5484	3199 3490	520 5499	5227 5505	5232 5519	5234 5520	5250 5529	5263 5544	5275 5552	5277 5568	5291 5580	5296 5556	5603	5307 5035	5125 5439	5331 5646	5658	5337 5669	5672	5674	5353 5681	5356 5699	53 65 5736	5596 5738	5763	5400 5800	5423 5805		5622
5823 6200	5833 6207	5838 621+	5839 6217	5860 6219	5879 6233	5882 6248	5916 6265	5921 6275	5924 6277	5927 6304	5928 6305	5956 6310	6324	5974 6331	6010 6350	6010 6356	6360	6057 6366	6098 6404	6112 6406	6117 6405	6125 6411	6128 6424	6130	6194	6521	6542	6554	0 571
6584 6960 7259	6649 6961 7261	6651 6984 7271	6658 6992 7277	8660 7829 7281	1030 7030 7282	6662 7035 7285	6671 7036 7291	6488 7048 7292	7050 7311	6699 7069 7328	6708 7089 7338	6719 7896 7343	6730 7302 7351	6746 7118 7352	6770 7153 7359	6782 7156 7362	6792 7187 7370	6813 7190 7375	6839 7197 7379	6840 7200 7384	6814 7201 7393	6566 7212 7398	6590 7225 7409	6847 7230 7423	5400 7237 7427	7240 7415	2918 7246 7455	6931 7255 7468	6950 7257 7480
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10666	17601	10070	10677	10694	10700	10709	10739	10763	10707	10241	10793	10924	10825 11055	10833	10842	10845	10858	10867	10890	10886	108%	10897	10902	10910	10917	10918	10955	10957	-10900
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13639 13933	13936	11964	17000	13972	13985	1 3000	14000	14055	14057	14007	14003	14084	13759 14088	14119	14122	14123	14136	14148	14171	14177	14236	14250	14277	14290	14302	14316	14332	14333	14352
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20058	20075	20088	20047	20098	20100	20104	20109	20113	20114	20119	20120	20176	20130 20555	20142	20148	20150	20176	20190	20192	20193	20302	20219	20240	20341	20243	20256	20275	20294	20321
20698	20711	20713	20715	20721	20725	20756	20762	20774	20790	20803	20907	20811	20820 21153	30836	20816	20856	20883	20886	20995	20910	20927	20933	20935	20939	20951	20%0	20964	20976	309A 3
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24920 24923 24925 24926 24933 24942 24957 24974 24974 Notes not listed above are not affected by this redemption

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The Socialist Federal Republic of Yugoslavia has concluded with its commercial bank creditors the 1985-88 Financing Agreement, "the Agreement" whereby indebtedness due to such commercial bank creditors in the calendar years 1985 to 1988 inclusive is

Noteholders who are banks or financial institutions holding Notes beneficially for their own account and whose Notes are included within the above numbers drawn for redemotion are advised that under the Agreement, the amounts drawn for redemption as above are eligible for inclusion in the restructuring.

Any bank or financial institution which holds beneficially such Notes drawn for redemption should contact Pear Marwick Mitchell & Co., one of the joint Administrative Coordinators, at I Puddle Dock, Blackfriars, London EC4V 3PD (Telex 8811541

234 248 341 352 357 368

Attention: Mr. Tom Brass) to advise as soon as possible its claim in the restructuring Claims for 1987 or 1988 in the restructuring cannot be determined until the drawings

Subject to these arrangements, all other Notes drawn for redemotion will become due for payment on 30th May 1986. Such Notes with Coupon No. 15 attached should be presented at the office of any of the Paying Agents.

Coupon No. 14 of all Notes, relating to the Interest Payment due 30th May 1986, should

be detached and encashed in the usual manner. US\$35,000,000 nominal of the Notes will remain outstanding following repayment of the above-mentioned drawn Notes.

The following Notes drawn for redemption on 30th May 1985 have not yet been

1985 UNPRESENTED NOTES US\$10,000 NOMINAL (Prefix "A")

365 371

453

1985 UNPRESENTED NOTES US\$1,000 NOMINAL (Prefix "B")

1985 UNPRESENTED NOTES

1985 UNPRESENTED N 23494 23501 23745 23763 23764 23774 24786 23802 23805 23822 23828 23844 23854 23856 23804 23807 23807 23805 23812 23912 23912 23912 23915 23805 23917 23805 23805 23917 23805

Fiscal Agent, BARCLAYS BANK PLC, 54 LOMBARD STREET, LONDON EC3P 3AH.

24290 24314 24312 24313 24315 24348 24361 24401 24415 24431 24432 24432 24452 24457 24471 24476 24500



24512 24514 24515 24517 24525 24520 24539 24501 24566 24565 24654

UK NEWS

New daily paper wins rush to raise £18m

ever worked on," says Mr Bruce Raymond Snoddy reports "IT WAS the most rushed job I have Fireman, of Charterhouse Japhet, referring to the merchant bank's successful sponsorship of the raising of £18m for the launch of the new quality newspaper The Inde-

Mr Andreas Whittam Smith, then City Editor of the Daily Telegraph and now editor of The Indepe had his first meeting with Charter-house last October. Six months later, all the money had been raised. The prospectus was put together in a couple of weeks of working round the clock "like tag-wrestling

teams," says Mr Fireman, head of the technology group at Charter house. The rush was to meet a launch deadline of next October in the face of marketing advice that new media products were best launched in the spring or autumn and because of a fear that others might have similar plans. Charterhouse, which worked

with stockbrokers De Zoete & Bevan and venture capitalists Stepher Rose on the project, believes that the £18m overdraft facility is the largest sum to have been raised for a commercial start-up company in

About 30 institutions were persuaded, in spite of some scepticism about investing in the newspaper industry, to fund the first "quality national newspaper to be launched this century. The key argument used to persuade institutions such as Prudential Assurance and Legal and General, Mr Fireman says, was "the fact that there is a market gap for a politically independent quality newspaper appealing to younger, career-minded people."

North Sea

£52m order

SHELL yesterday provided some

much-needed cheer for the offshore

supplies industry by awarding a £52m fabrication order for the Tern

North Sea oilfield development to

It is a further success in the Tern

project for Trafalgar House, the

parent company. Another of its sub-

sidiaries. Redpath Engineering, has

just been awarded a £16m contract to build the accommodation module

The contract announced yester-

day, for the "jacket" of the Tern platform, completes £117m of Tern fabrication orders, all placed in the

UK. The orders will provide direct

and indirect employment for 3,100

people, according to Shell.

Work on the Tern jacket will be-

cluster - at a cost of £2.5bn. Shell

cited the fall in oil prices as the ba-

sis for the decision. For similar rea

sons, Shell last week cancelled a

£2m order with Heerema's Lewis

yard for the Eider field develop

Tern we do so in a way which give us the best possible value for money."
Mr Sid Fudge, managing director

of Trafalgar House Offshore, said yesterday that, in order to maintain

a competitive position against a background of falling oil prices, Trafalgar House would be merging its two Middlesbrough yards (Red-

path offshore and Cleveland off-shore).

Norwest is sold

to management

NORWEST HOLST, the construct

tion and property group wholly owned since 1982 by Mr Raymond

Slater, has been sold to its manage

Norwest was to have been floated

on the stock market towards the

end of last year but it was delayed

by a dispute between Mr Slater and Mr John Lilley, his former partner.

Although the disagreement was

settled in November, the flotation -

which was expected to value the

company at about £80m - did not

proceed and talks on a manage-ment buy-out began. Mr Peter Ma-

son, the group managing director

who is leading the buy-out, said

that the current aim was to bring

Unusually, the management will start with a stake of more than 50

per cent, and if they then fail to reach certain profit targets the

the company to market in 1989. The buy-out is being financed by Lloyds Bank through a loan stock stake in the company, and through lending to the management team.

By David Goodhart

ment for about £40m.

RGC Offshore at Methil, Fife.

placed

by Shell

on how the money was found for The Independent, which is due to be on back-up documentation. launched in the autumn

Mr Richard Ganthorne, of the Prudential's venture capital arm, decided to come in because of "the potential in what they were planning in terms of the market opportunity and the whole group of peo-

From the first meeting six months ago, Mr Thomas Bartlam, director of corporate finance at Charterhouse Japhet, was interested in The Independent concept. But he was equally convinced that it could work only with the right management. He believes that, however good an idea or product, the money is unlikely to be raised without experienced management.

Charterhouse asked for and got the right to interview all shortlisted candidates for key positions and to help to choose the non-executive directors.

Those were the terms on which we were prepared to act," said Mr Fireman, whose first job was working for the New York Times in Paris - selling newspapers outside the

Charterhouse also insisted that for the first round, which raised £2m, a finance director should be appointed. The second round "demands" included the signing of a lease on a building, subject to finan-

From the first week in November.

when Charterhouse decided to go abead with the project, Dr Tony Armstrong, financial analyst in the technology section, began work on a succession of business plans and

There was also the "due diligence" checks on every detail of the business plan and "verification" of every line of the prospectus - a process that involved answering several hundred questions from lawyers.

Mr Whittam Smith and the other directors had, for instance, to confirm in writing that they really were dedicated to the principle of recruiting "the best journalistic talent." Mr Whittam Smith, who gave more than 50 presentations to City of London institutions in the course of the money-raising exercise, admits the directors had to bend the knee quite often and change the budget before the prospectus was drawn up.

As a financial journalist, he was impressed by the thoroughness with which the City assessed the venture. "I was particularly im-pressed by those institutions who gave us most pain. They did a huge amount of homework," Mr Whittam Smith says.

The journalists, who spent only about £1,000 of their own money developing the original idea (advertising agency Saatchi & Saatchi gave early unpaid help), gave a cham-pagne reception this week at the newspaper's headquarters in London's City Road for those who had helped to raise the money.

"There will be no more champagne until we have a product and Whittam Smith insists.

Woolworth 'may avoid sale of Comet stores'

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

THE DIXONS electrical retailing group could potentially avoid hav-ing to sell the Comet electrical subsidiary of Woolworth Holdings if it succeeds in its £1.75on bid for Woolworth, a report on the electrical goods market says.

The report, published by the Verdict research company, estimates that the total market share in electrical retailing of Dixons and Comet combined would be less than 20 per cent of the total market. This market is estimated to be worth some £3.Pon a year in total. The addition of Woolworth's mar-

ket share in electrical goods would only marginally increase Dixons'

The significance of the Verdiet report is that it would help the Office of Fair Trading to decide against referring the proposed takeover to the Monopolies and Mergers Commission. One key criteria for a ref-erral is if the combined market shares of the two companies would be above 25 per cent.

gin in May and will be completed by April 1988. Most of the steel has .. Dixons has already made it clear that it would sell off the Comet been ordered from British Steel at a cost of £14m.

The order comes only two days chain to a third party, if it succeeds with its bid for the Woolworth after the Shell/Esso.North Sea partgroup, to avoid a possible referral. However, it could review its posinership announced that it had dropped plans to develop five North tion in the light of the Verdict Sea oil and gastields - the Gannet

According to Verdict, Dixons has a 13.2 per cent share of allconsumer spending on electrical goods. This is made up of 6 per cent from Dixons stores, 6.6 per cent from Currys stores and a further 0.6 per cent from Dixons' Power City

Mr Brian Lavers, Shell Expro's subsidiary.

Comet, which was acquired by technical director, said: "The devel opment of Tern is already well ad-Woolworth in 1984, has a 6.1 per cent share of electrical spending, followed by the Rumbelows chain vanced and the project will contin-ue. But it is vital that in developing

CONSUMER USAGE OF ELECTRICAL RETAILERS in past ing in 15 S Tandy 4 10 Connect

Electrical departments only

per cent share. The Verdict report also makes it clear that the Dixons group is the dominant specialist electrical retailer in terms of consumer choice. A survey of more than 1,500 adults carried out for Verdict shows that some 32 per cent of all consumers had visited a Dixons Group store within the past month, while 15 per cent had also made a purchase.

Comet had visits by 13 per cent of consumers and a 4 per cent buying rate, while Woolworth alone has visited by 12 per cent with 5 per cent making an electrical purchase.

In its analysis of the market. Verdict suggests that the electrical goods sector is "in need of innova-tion to maintain the thrust in sales and interest among consumers. The sector had overcome the cyclical effects of recession and gone to the forefront of the retail industry in the last two or three years.

Verdict on electrical retailers, published by Verdict Research 54, Britton Street, London, ECI, price

Air France seeks low fare on London route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

London-Paris air route, between 20 and 30 per cent below the current cheapest rate, which is a "Superpex" fare for advanced purchase at £78 return.

The new rate, if agreed, would be about £55-£60 return, subject to various conditions such as advanced purchase, and use only on pecially designated flights.

announced in Paris earlier this week by Mr Marceau Long, chairairline's London-Paris services. These include improved seating

for economy passengers, together with complimentary food and drink service, and better check-in and ern Europe. ounge facilities at Heathrow, London by making more use of space vacated in Terminal Two by KLM. which has moved to Terminal Four.

Air France will leave the Euro- Europe.

AIR PRANCE has proposed to the lounge, which it has used for Ram UK Government that a new cheap flights for some time past. Press fare should be introduced on the details of the new Air France fare flights for some time past. Precisional flights for some time past. Precisional flights of the new Air France for proposal remain to be settled in proposal remain to be setting until talks between the airlines, including British Airways and British Caledonian Airways, and the Government authorities of the two

So far, only a preliminary exchange of views has taken place, and more formal talks are scheduled to start soon. The UK airlines Plans for the new fare were first so far have reacted cautiously, and are waiting for further details of the Air France plan.

man of Air France, as part of a . The scheme does not envisage package of improvements on the any other changes to the existing fares structure, but is designed to encourage increased leisure and tourist travel on the route, which is already one of the busiest in West-

> It appears to be in line, however, with the UK Government's own ideas for encouraging cheaper air travel wherever possible in western



for the fledgling retailer we were back in 1980.

But the opportunity to acquire Childs Corporation was one we simply couldn't afford to miss.

Its fifty family shoe shops and safety footwear division fitted our U.K. operation like a glove. (Or perhaps, more appropriately, like a pair of our own shoes.)

And gave us a chance to develop the philosophy we were already practising successfully over here.

Quite simply, this involves searching out companies with good potential and good managements.

And then using our resources and experience to back the management's plans.

Since establishing this toehold on the other side of the Atlantic, we've gone on to stamp our presence across an ever increasing number of States.

In 1981, for example, we acquired Charles Kushins' successful chain of Californian shops. Then, in 1982, Hofheimers' 47 stores in Virginia and North Carolina.

And early in 1984 we took a major stake in Wiener's widespread network of shoe and fashion outlets.

Today we have over 200 outlets and some 800,000 square feet of U.S. sales area.

U.S. SALES 1985 \$158 MILLION.



THESE DAYS WE HAVE MORE THAN JUST A TOEHOLD IN AMERICA.

We also have a highly profitable business.

We don't just look upon America as a profit centre, however.

It also provides our senior executives with invaluable experience in a highly sophisticated retail market.

Over the years, retail ideas developed in America have played a major part in revitalising many sectors of U.K. retailing.

And already ideas and methods we've seen in action on the other side of the Atlantic are paying dividends for us on this side.

Perhaps more importantly, though, we expect to continue our growth in the U.S.A.

We may have started with just a toehold in America. But today we have our feet firmly planted there.

WARD WHITE 3

W UP

or Trome

U.S. SALES 1980 \$29 MILLION.

Thatcher talks offer accepted by Unionists

BY PETER RIDDELL, POLITICAL EDITOR

ULSTER UNIONIST leaders have written to Mrs Margaret Thatcher. the Prime Minister, agreeing to a meeting to explore the possibility of negotiations over the Anglo-Irish agreement, which gives Dublin a say in the affairs of the province.

Mr Tom King, the Northern Ireland Secretary, welcomed the ac-ceptance of Mrs Thatcher's offer by e Rev. Ian Paisley and Mr James Molyneaux, leaders respectively of the Democratic Unionist Party and the Official Unionist Party.

However, he said during a BBC radio interview that there was no question of negotiations at this stage. The meeting would take see if there was a basis for serious

The Unionist leaders released the text of their joint letter to Mrs Thatcher. In it they said a clear understanding of respective positions was necessary if the talks were not to prove abortive.

Later, Mr Paisley said that if negotiations were to start, the Govern- ists and the Government collapsed ment would have to cease implementing the Anglo-Irish agreement, and the Unionists, in turn, would



Mr Tom King: "No question of

freeze their protest campaign. A toughening of the campaign was announced on Wednesday. It included a call for loyalists to withhold the payment of local property

tax payments. Earlier talks between the Union-

in February and this was followed by the Loyalist one-day strike on March 3.

REPROCESSING DEALS FOR SELLAFIELD PLANT

As an insurance they plan to con-

struct a £200m buffer store, capable

of holding a year's output of spent

fuel from the 14 AGRs in operation

or under construction in Britain.

Whereas AGR fuel is normally

stored under water, this buffer

store would keep it dry, in four

argon-filled vaults, with minimal

CEGB, emphasised that the buffer

store was not an alternative to the

reprocessing of spent fuel, but an insurance against a major unsche-

duled breakdown of Thorp's opera-

Dr Donald Miller, Scottish power

board chairman, said that Scotland

was already dependent on nuclear

fuel for 45 per cent of its electricity,

and it would exceed 60 per cent when its new AGRs at Torness

came into service in 1987-88. It

needed the highest possible assur-

ance that nuclear operations would

not be restricted by lack of Flexibil-

emphasised that that electricity prices would not rise as a result of

the reprocessing contracts, before

Thorp comes onstream, because

they were already making provi-

sions for reprocessing in their ac-

They would divulge no details of

The two electricity board chiefs

ity in the fuel cycle.

Lord Marshall, chairman of the

risk of corresion.

Nuclear group wins £1.6bn contracts 'grave misjudgment'

BY DAVID FISHLOCK, SCIENCE EDITOR

CONTRACTS WORTH about risk of the fuel deteriorating in £1.6bn for the reprocessing of spent long-term storage. nuclear fuel from Britain's advanced gas-cooled reactors have been awarded to British Nuclear Fuels (BNFL) by the Central Electricity Generating Board (CEGB) and the South of Scotland Electricity Board.

The award covers reprocessing at the Thorp facility (thermal oxide re-processing plant) being built by BNFL at its Sellafield, Cumbria, factory, in north-west England, at a cost of £1.8bn.

The contracts, worth about £1.1bn from the CEGB and about £540m from the Scottish board represent about a third of the plant's reprocessing capacity for the first 10 years of its life.

The other two thirds of its capacity is already spoken for by con-tracts with 28 overseas electricity companies in seven countries. Thorp, a chemical factory enveloped in a concrete box about 380 metres long, is now fully committed for its first decade of operation at a throughput of about 600 tonnes of spent fuel a year.

Preliminary discussions between BNFL and its customers suggest that since Thorp's capital cost will be written off over its first decade. reprocessing prices could be up to 25 per cent lower for the second

The British utilities jointly confirmed yesterday that their intenthe reprocessing contracts beyond sion was to reprocess fuel as it saying they were getting a better arose from its advance gas cooled price than BNFL's overseas customreactors (AGRs) once Thorp was ers beconstream. This would minimise any tracts.

The overseas contracts are for tee last month. But he was confifuels from the pressurised water (PWR) and boiling water (BWR) types of reactor which, because the fuel is designed to operate in water coolant, present no long-term sto-

Lord Marshall said the overseas companies had negotiated cost-plus contracts at an early stage, and taken the risk that design changes

might increase the cost.

The British companies had preferred to wait until BNFL had prepared a detailed design for Thorp, and had advanced its nuclear safety case in more detail.

The British contracts were not cost-plus but contained both incentive and penalty clauses for BNFL, he said. They took account of the fact that BNFL might be faced with additional demands beyond its control from the nuclear inspectors, and that the two companies might fail to deliver as much fuel for reprocessing as was forecast during

Lord Maruall denied that the delay in signing the Thorp contracts had any basis in doubts the case for Thorp, as tested at the Windscale public inquiry in 1977. The CEGB had constantly reas-

sured BNF's overseas customers that it was fully committed to Thorp as the instrument of its AGR spen fuel amanagement policy. He said it would undertake the economic comparison of reprocessing with longterm storage, as alternative spent fuel management policies, as recdent that the outcome would favour

Mr Neville Chamberlain, chief executive of BNFL, said its Thorp project would provide about 6,000 jobs during construction. Thorp is a chemical processing plant, operat-ing at temperatures and pressures which are modest by chemical process industry standards. It will dis-solve the ceramic fuels used in the more advanced types of reactor operating today, and separate them into three main components - unburnt uranium and plutonium and nuclear waste.

The uranium and plutonium will be refined for re-use as nuclear fuels. The radioactive waste liquors will be solidified in a new plant adjoining Thorp, and eventually buried permanently.

Through reprocessing, the radi-oactive waste to be buried will contain only 1 per cent of the plutonium present in the original fuel, all of which would be buried if the fuel were disposed on unreprocessed.

Mr Chamberlain estimated that "well over 90 per cent" of the capital cast of Thorp would be spent with British companies, in what was one of the biggest capital projects ever undertaken in Britain.

About a third of the project was already finished, and about £800m had been committed to a plant big enough to envelop St Paul's Cathe dral, in London' requiring 1m tonnes of concrete and 200 miles of

Kemmish said that the company

hoped to hold sales at last year's

level in 1986 while preparing for

growth from next year onwards.

● Colt Car Company, which imports Mitsubishi cars and light

commercials to the UK, has

signed a further seven-year

agreement with the Japanese manufacturer.

Truck producer says to block GM bid

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

a "grave error of judgment" when it prevented General Motors of the US buying BL's Land Rover and Leyland companies to merge with its Bedford subsidiary, said Mr Peter Foden, chairman of ERF, yesterday. ERF is Britain's one remaining endent truck producer.

At the launch of a new ERF truck cab, Mr Foden stated: "This untidy and half-hearted attempt to dispose of BL is typical of politicians who are more interested in saving their own skins than in making economic common sense."

Because of such behaviour, he said "the steady decline of Britain's industrial base is now a fact rather

ERF is one of the heavy truck industry's smallest producers but Mr Foden insisted that he welcomed the recently announced merger of Iveco, the Fiat-owned truckmaker, and Ford's British heavy truck operations as heartily as he would a combination of Bedford and Leyland Trucks. The bigger the giant groups, the bigger the crumbs that all from their tables for companies

like ERF to pick up. "Every merger means there is ments.

THE UK Government was guilty of one fewer competitor for ERF."

Mr Fodan was launching a series of cabs, called the SP4, aimed at the UK market. He suggested that the improved cabs would help to boost ERF's sales in the UK to 2,250 this year compared with 1,657 in 1985.

In particular, the use of the new cab on ERF's 16-tonnes gross weight vehicles at the bottom end of its range would enable the company to promote the vehicles aggressively for the first time and should double UK sales.

The improvement in the UK would compensate for the expected downturn in truck and bus sales in South Africa, ERF's main export market, which might decline from

320 in 1985 to 220 this year.

Mr Foden reported that ERF was profitable in the year to March 31 and full details would be given to the London Stock Exchange in June. In the 1984-85 financial year, the company suffered a pre-tax loss of £538,000.

The SP4 cabs are more roomy, have greater storage facilities and are quieter than the ones they replace and there have been extensive changes to the instru-

Volvo importer denies fault despite recall

BY JOHN GRIFFITHS

33,000 340 series cars for automatic transmission modifications implied for damages arising out of past incidents relating to the recall.

Volvo Concessionaries, owned by the Lex Group, is to fit the cars with a revised gear selector mechanism and an audio/visual warning sys-tem to emphasise when the car is in inquiry by Volvo and the Depart-nouncement of the recall. ment of Transport had shown that

VOLVO's UK importer yesterday verse was engaged, "the car would denied that its decision to recall only move backwards if the accelerator was depressed or the choke was in use with the handbrake off." that they had a design fault, it said The company said only two inci-it would contest any court actions dents had been reported. The Volvo Owners' Action Group.

comprising owners who insist their cars have been involved in similar incidents, claims that there have been deaths and injuries in some of a total of about 300 such incidents. It has said that some owners may reverse. The company said that an take legal action following the an

Last November Volvo Concesmisuse of the gear lever could leave, sionaires issued revisions to the the car still in reverse when it ap- cars' instruction manuals to emphapeared to be the "park" position. sise the correct procedures for The inquiry followed complaints of the automatic transmission. sise the correct procedures for use of cars moving off unexpectedly in The company said that the recall reverse. Volvo said that even if re applied only to the UK

Consumer spending stays at £38bn

BY GEORGE GRAHAM

quarter of 1986 remained un of demand this year. changed from the previous quarter, the Central Statistical Office said spending increased on energy and yesterday. Preliminary estimates clothing, largely as a result of Febshow that spending totalled 538bn ruary's exceptionally cold weather. at 1980 prices, the same as in the fourth quarter of 1985 but 3.7 per falls in other spending sectors. Since the last quarter of 1985 the

statistics for retail sales might have vices. suggested, City of London economists said the figures still pointed to buoyant consumer expenditure in the first quarter of 1986 rising 1 this year. The Government has per cent from the previous threeforecast that consumer spending month period and 4 per cent from will grow by 3.9 per cent to £155.5bn the same period a year earlier.

Christian No.

CONSUMER spending in the first in 1986 and will be the main pillar

In the last three-month period, These rises were offset by small main contributions to spending growth have come from durable Although not as high as recent goods, clothing, energy and ser-

Separate figures published earli-er this week had shown retail sales

BY OUR MOTORING CORRESPONDENT

NEARLY all the employees of Al-ta Romeo's UK subsidiary are to lose their jobs as a result of a deal in which the state-owned Italian cars group will sell 80 per cent of the subsidiary to the To-zer Kemsley and Milbourn trad-

ing group.

The new majority shareholder will, however, increase the number of main dealers from 75 to 100 by the beginning of June and then to 130 by the end of the

Romeo (Great Britain) has been cut by half to about 80 over the

past two years. Mr Lawrence Kemmish, the incoming chief executive, said yesterday that 20 London sales staff had been told they would be made redundant before the sale was announced and those jobs would still be

About 20 other employees had been offered jobs under the new management but only seven accepted, mainly because it would involve moving from London, where Alfa (GB) has its headquarters, to Dover, Kent. The company will in future share premises there with the Daihatsu Japanese car import franchise, also owned by TKM.

Mr Rinaldo Hercolani, who has been Alfa (GB) chief execu-tive since 1984, will take a new job with the Italian parent.

The latest available accounts for Alfa (GB) show that in 1984 it lost more than £7m and the Italian parent subsequently had to inject £14.6m to cover losses before December 1983.

In the peak year, Alfa's UK car sales totalled 13,000 but last year only 3,093 were registered. Mr

The company, which is 49 per cent owned by Mitsubishi, achieved record sales of 13,895 vehicles last year compared with the 2,989 recorded in its first

The world of Alfa-Laval-

Alfa Romeo completes sale of UK arm



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THE PROPERTY OF THE PARTY OF TH

FT REGIONAL REPORT

Peterborough's Development Corporation provided the muscle for its industrial and commercial expansion into a prosperous regional centre

Successful selling of a city's attractions

By Andrew Taylor

DRIVING NORTH from London along the A1 20 years ago, it would have been easy to miss Peterborough. Only two small road signs, within two miles of the cathedral city, proclaimed its existence.

Two decades later, Peter-borough has blossomed. It is a major regional centre with one of the fastest growing popula-tions in the country. It has a healthy and varied economy, and has proved remarkably and has proved remarkably successful in attracting new industries and commerce. Yet, 20 years ago, it was only through its magnificent 12th century Norman cathedral (tomb of two queens, Catherine of Aragon and Mary Queen of Scots), that Peterborough warranted the title of city. It was more like a sleepy market town, to which had been attached a few large engineering names that had come to the

railways in the 1840s.
Throughout the 1950s and 1960s, Peterborough's economy was dominated by engineering operations such as: Perkins Engines, making high speed diesel engines, mostly for agricultural equipment; Baker Perkins (no relation) making machinery for the baking, confectionery and printing industries and Peter Brotherhood, making steam turbines

ing names that had come to the city following the arrival of the

and compressors. Two of them, Baker Perkins and Peter Brotherhood, had been in Peterborough since shortly after the turn of the century. Frank Perkins started Perkins Engines in 1932. But new production techniques company rationalisations, and the recession in the engineer-ing sector have meant that such traditional operations now

During the 1970s and 1980s, as the city has expanded, the industries and commerce.

Thomas Cook, the travel group, has established its head-quarters here. Molins, the cigarette machinery manufac slack has been taken up by new

Lloyd's Life, the life assurance company, and United Technologies, the US electronics group. Trustee Savings Bank has its regional headquarters here.

Two key events shaped the fortunes of modern Peter-borough. One was the arrival of the railways; the other, the decision, in July 1967, to designate the city as one of the last generation of so-called new towns.

The new-town programme, introduced in the 1950s by a Britain anxious to construct a new environment after the ravages of war, created string of powerful developm



planning and development of places like Basildon, Harlow and, latterly, Milton Keynes, Peterborough and Warrington. The programme is now being The programme is now being gradually run down on the orders of government. Public sector assets like warehouses, factories, office blocks and corporation land, are to be sold off by the Commission for New Towns, and responsibility for the new towns handed back to the relevant local authorities. Dissolution day for the city is planned for September 30 1988 -almost 18 years and six months after its development corporation started building

Since April 1970 it has put in place: two new road bridges across the River Nene; built more than 150 miles of road. including the nearly completed Peterborough ring road; constructed more than a million square feet of offices and more than 5m sq ft of factories and

much older centres, to which the suffix new town been, rather confusingly,

Perhaps a sense of history, of continuity and identity within the community, and the fact that they were able to learn from the mistakes of earlier-generation new towns, has helped Peterborough and Warrington to become two of the outstanding successes of the new town experiment.
There is little evidence of

new town blues among new-comers to Peterborough. Mr Alan Cavanagh, managing director of Pact International, electrical appliance an component supplier, which arrived in 1977, says that sensitive redevelopment, good hous-ing and local amenities, and the city's attractive location on edge of the flat lands of the Fens, are positive induce-ments when it comes to recruit-

what the development corporation has been able to bring to Peterborough is development muscle, to provide the infrastructure to support a busy industrial and commercial industrial and commercial centre; and marketing skills, to sell the city's attractions, not least of which is location. Peterborough is next to the A1, the strategic north-south

highway on the eastern side of the country. The city is also no more than 50 minutes by train from London's Kings Cross terminus — an important bonus for executives who do regular business in the capital or who maintain a small head office

Proximity to Cambridge, the East Anglian high technology capital, less than an hour away by car; the planned expansion of Stansted airport to the south; the construction of the M25 orbital motorway around London — these all add to PeterΕO

PETERBOROUGH

Queensgate, regarded as one of Europe's finest regional shopping centres

borough's attractiveness as a advantage of Peterborough's commercial location.

But accidents of geography cannot entirely explain its rapid growth. A study published by Cambridge Economic Consul-tants shows that, between 1971 and 1981, there was an increase of almost 30 per cent in jobs or almost 30 per cent in 1905 in Peterborough, compared with rises of 131 per cent in Cambridgeshire and 9 per cent in East Anglia and a fall of 4 per cent nationally. The lower cost and availability of labour were said to be key factors in the city's expansion.

Good industrial relations was just as influential, said the re-port, which revealed that, between 1972 and 1981, the average number of days lost annually through industrial action in East Anglia was 221 per 1,000 employees, compared with a UK average of 584. Between 1978 and 1982, the number of days lost per 1,000 employees in Peterborough averaged 240, compared with 246 for the whole of East Anglia. A good location. pleasant environment and good labour relations (some of which presumably existed previously) have all contributed to Peterborough's transition. It has been the ich of the development.

been the job of the development

In the 16 years since building began, the corporation has spent about £800m building

homes, acquiring land, con-structing speculative factories and offices and putting essen-teal infrastructure in place. About half of this has been rehas been to act as a catalyst:

has been to act as a catalysto use its wide planning and compulsory purchase powers and access to public sector funds, to smooth the way for industry and commerce.

The power and ability to acquire land means it has been able to offer companies, wish-

ing to move to the area, a wide the flexibility to provide new premises when companies have outgrown their works. eral manager, says the corporation has been given strong support by all the major local political parties — it was a bipartite approach from Labour and Conservative councillors that proposed the there

cillors that persuaded the then nate the city a new town in the first place.

The corporation says the corporation to bring all these vitality of the city is due to as to where the city assets into play and to take its ability to develop the kind where it is heading.

partnership between indus-

try, civic leaders, technical collages and private developers to see established in inner

The fact is that the new town large public sector budgets. It is also much easier to operate in a city like Peterborough, than it is on parts, of say, Merseyside.
Whatever the reasons

Peterborough's success, it is clearly on the map. A drive up the AL now plainly sign-posted. leaves the motorist in no doubt

Shopping centre acts as magnet

during the city's rapid expansion over the past quarter of a century has been the construction of the award-winning Queensgate shopping centre, on 17 acres of prime city centre

It was opened in 1982, and has given a substantial boost to shopping in Peterborough and provided the city with a commercial heart that it had previously lacked.

One manager of a leading chain store says that trade has doubled since he moved into Queensgate four years ago.

The £25m development by the Development Corporation and jointly financed with Norwich Union, has brought shoppers from as far a field as Kings Lynn and Huntingdon.

"Hardly a week goes by when we do not deliver to either of these towns," says Peter O'Ryan, managing director of John Lewis's Peterborough store, one Oueensgate centre.

Previously, trade had gone the other way, with many inhabitants making regular trips to places like Leicester for their shopping. In 1983, Queensgate was justifiably named the best new covered shopping centre in Europe by the International Council of Shopping Centres.

The development corporation. however, says the success of the centre must be measured in terms other than just money in the tills. Its attitude to property development is that it should be individually success-ful but, ideally, should also contribute to a master plan to make the city a more attractive and desirable place to live and work in.

By using its wide planning and compulsory numbers compulsory purchase powers, the corporation is able to piece together development sites in a way that would be impossible for a private developer. It sees itself as somebody who "primes the pump," rather than as a mainstream property developer and ried out a number of speculative office and industrial developments for sale and rent to the

CARIBONVM

THE SINGLE most important supply has, to an extent, been development in Peterborough controlled, with the aim that it should bob gently ahead of

One of the successes of Peterborough's expansion has been that premises have been avail-able whenever companies have thought about coming to the area. This has meant that the property market, in some senses, has been artificially insulated from the national cycle of supply and demand.

A table of Peterborough office rents, produced by estate agents Dickens Watts and Dade, shows a gently rising trend from 1969 to 1986, with none of the sharp peaks and troughs that has punctuated the office market nationally. Growth has mostly been steady if unspectacular.

> **Property** ANDREW TAYLOR

In the last 18 months, office rents have risen from around £5.50 a sq ft to a peak of £6.75 a sq ft, even though there is space still available in the city centre. Small office suites are proving particularly popular.

An important new venture, and a sign that the property market is maturing, is Capital and Counties' recent decision to build a high quality campus-style office and high technology business park on the western outskirts of the city.

It has acquired 21 acres of land from the development corporation, and plans to start phase one of the development, to provide a total of 21,000 sq ft of offices this summer, to be completed by May 1987.

The development marks a new

phase for Peterborough with a property company of the stature of Capital and Counties prepared to undertake such a major strategic investment.
On the industral front, there are still plenty of sites and premises available, thanks to the corporation's advance factory programme, which has built more than 5m sq ft of factory and warehouse space in

private sector.

The effect of the corporation's policies has been to create an orderly property market where the past 16 years.

It has been a long haul, but the corporation's work is now nearing completion.

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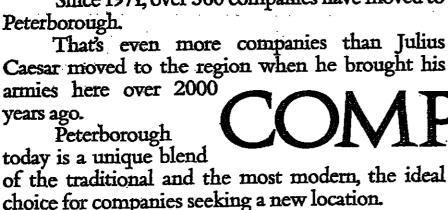
standing choice of housing. Schools are first class and people here enjoy unrivalled sporting and recreational opportunities. Among these are an indoor tennis and badminton centre, a 1000-metre rowing course, a huge ice-skating rink and three

Peterborough is just 50 minutes by train (and 78 miles up the A1) from London. It has excellent connections with the Midlands, the North, and the

within two hours drive, all with scheduled domestic and international flights. And the city's own Business Airport is only 20 minutes away.

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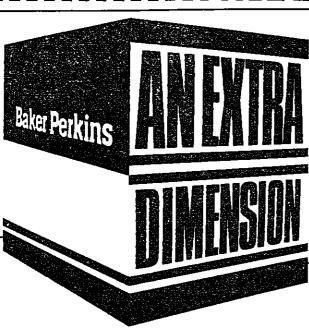
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PETERBOROUGH 2

Fast-growing rival to the M4 corridor

Technology ARTHUR SMITH

EVERY LOCAL authority in Britain seeking new employment makes a pitch for the high-tech industries. So Mr Bob Young, an economist and planner by background, currently Employment Develop-ment Officer for Peterborough Development Corporation, takes a hard-headed view of prospects.

He points to the potential of ambridgeshire corridor the "Cambridgeshire corridor"—the 34-mile stretch alongside the A1 from Peterborough New Town in the north, to Cambridge in the south. The university town is setting the pace in spawning new firms involved in micro - electronics, bio - technology and computers. Peter-borough offers the land, build-ings and environment for

expansion.

Mr Young argues that Peterborough is beginning to make the breakthrough with high-tech firms, and that all the elements are in place for Cambridgeships to offer an alternabridgeshire to offer an alterna-tive to the M4 growth corridor. But he is anxious to focus upon what has already happened on the ground, and stresses that new technology is just as relevant to Peterborough's tradi-tional manufacturing companies as to firms considered to be in the more glamorous sectors.



The 4-cylinder engine production line at Perkins Engines plant

than three years ago by the Department of Trade and Industry, to introduce com-panies to the mysteries of computer-aided design, manufacture and related disciplines.

The initiative generated so much interest that the development corporation sponsored EETUG to act as a catalyst and Mr Young is secretary of a forum of information, "unique body," the East of encourage local companies England Technology User swap ideas about how to ke Group — known locally as abreast of new developments. EETUG. It sprang from aware— The body has gained forum of information, to encourage local companies to swap ideas about how to keep

a membership of around 60 companies meets monthly, usually at one of the group factories where representatives —often managing directors— can discuss common problems. The size of company ranges from the two-man business up to Peterborough's biggest employer, Perkins Engines, with a local labour force of more than 5,000. Products span the

spectrum from the basic through to advanced micro-chip Mr Young explains that the

manufacture and production, with that of Cambridge firms more often oriented to research nd new products. He concedes that the term

"technology user group" is somewhat vague, but argues that the reciprocal exchange of information between companies must be wide-ranging. One firm had benefited recently by copying the system of automated guided vehicles already intro-

duced by Perkins Engines.

But, for another small company, the use of a micro-processor might prove a substantial investment—" Why experiment and take an unnecessary risk, when you can talk to a local businessman who has already gone through the teething

gone through the teetaing troubles?"

Mr Young sees his role as ensuring existing companies in the city have "access to the latest information, technology and management systems to achieve competitiveness and basis for future growth." Peter-parametr's success in recent borough's success in recent years, in diversifying the local economy, must mean that any employment rise is likely to come increasingly from indigenous growth rather than from at-tracting new companies at a

time when there is so little mobile industry.

Last year marked a re-versal of the trend which has seen a great many redundan-cies in traditional local industries. Around half the net gain of approaching 1800 jobs came from within the city.

aim was to use the expertise of Peterborough companies, traditionally with a bias towards manufacture and production, with that of Cambridge from

Peterborough, 50 minutes by rail from London, claims good communications and competitively priced premises and companing. The package has proved sufficient to attract a range of companies, to which technological advance is a priority.

Technet Electronics (TEL), particular approaches a protested circuit.

manufacturing prototype circuit boards used in computers and instrumentation, in its first year pushed turnover to £800,000—10 times the level forecast. It has moved to new premises and quadrupled the labour force to 22.

IVS started in a small office suite in Peterborough in 1933, developing a computer-aided draughting system used in draw-

small factory units, built specifically for high technology firms. Indeed, Peterborough argues that it offers something akin to a science park environment situated as it is almost equidistant from the universities of Leicester, Loughborough and Cambridge.

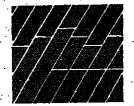
Peterborough, 50 minutes by rail from London, claims good communications and competitively and other companies investing in technology include such well-known names as Baker Perkins, Perkins Engines, Crossfield Electronics, Acco and

remans, Perkins Engines, Cross-field Electronics, Acco and United Technologies. Mr Young says the constant factor that emerges from meet-ings of EETUG is the value of Peterborough's established skilled engineering workforms. of Peterborough's established skilled engineering workforce: "People here have shown the flexibility to adjust to the new skills and the opportunities offered by the computer."

Mr Young maintains the Peterborough experience has demonstrated the importance of

demonstrated the importance of employees to successful heavy investment in computer-aided manufacturing and

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A Capital & Counties Development

Peterborough Regional College: responding to new training needs Training geared to local industry

Regional College ANDREW TAYLOR

THE INCREASE in the number and variety of training courses offered by Peterborough Regional College reflects the rapid changes that have taken place in the nature and scale of the city's industrial and commencity's industrial and commer-cial base over 16 years. Since 1970 more than 350

the number of jobs provided. panies
The influx of new industries comput
and professions into the area
has meant that the college has "Our had to respond to new training needs and expand its base away from its traditional links with some of the older local engin-eering interest.

Mr Colin Saunders, assistant principal at the college, says: "Some of these industries moved into decline, agricultural equipment manufacture, for example. Production tech-

up in the city. There has also niques have also become much been a 45 per cent increase in more sophisticated with companies using robotics computer-aided design manufacture (CAD/CAM).

"Our training course reflects many of these changes. The number of students requiring a basic engineering course has fallen dramatically while there is increasing demand for CAD/
'CAM courses from local companies like Baker Perkins,
United Technologies and Hot

Baker Perkins is one of the pioneers of CAD/CAM and has worked closely with the college in designing courses for industry.

The college is proud of the close links it has forged with local companies. It currently houses around 8,000 students of whom just over 1,000 are full-time. The bulk of the re-mainder, about 6,000, are spon-sored by local industry and

As a result about 20 per cent of the college's £5m annual budget is generated from the fees it receives from companies and also from foreign govern-ments for its training courses.

Its co-operation with local concerns extends beyond the provision of training courses. It recently organised an exhibition at which companies put on show some of the wide range of equipment and components used to manufacture their pro-

"The object was to allow local manufacturers and suppliers to compare quality and price with their own products and to see if they could better the terms offered and win orders that might otherwise have been going out of the area," says Mr Saunders.

The college is forging other links with local industry through the local collaborative projects programme funded by the Department of Education and the Manpower Services Commission.
Under this scheme industry

and colleges work closely to in-vestigate and design courses to meet specific local training needs.

Peterborough laborated with the catering manager at the locally-based Molins group (manufacturers of cigarette making equipment) to provide training courses for the catering and hotel industry. The college is currently work-

ing with a number of leading

companies in the building industry to design training courses for the construction and maintenance of timber-framed houses. As part of the work two timber-framed houses have been erected by students and staff in the college grounds. "Builders concerned by the

bad press that timber-framed construction has been getting have approached us to see if we can devise training courses for them," says Mr Saunders. "They say that the problems have not been due to the build-

carry out work correctly." As well as its in-house courses the college runs residential and open courses whereby students who live and work too far away to attend lectures are sent a comprehen-sive package of notes and video-

ing method but to lack of experience and the failure to

tapes of courses. The college is also prepared to send lecturers to company premises to teach individual em-ployees a foreign language. "If we have a sales director who wants to learn Arabic in his office we will arrange the tuition," says Mr Saunders.

"Although the face of the city has changed dramatically over the last two decades our aim has remained the same: to satisfy the training needs of local companies whatever their requirements," he adds.

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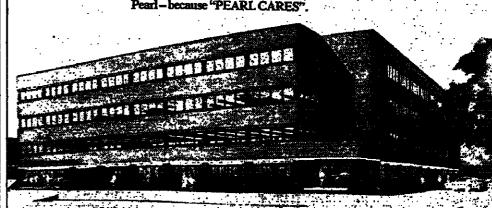


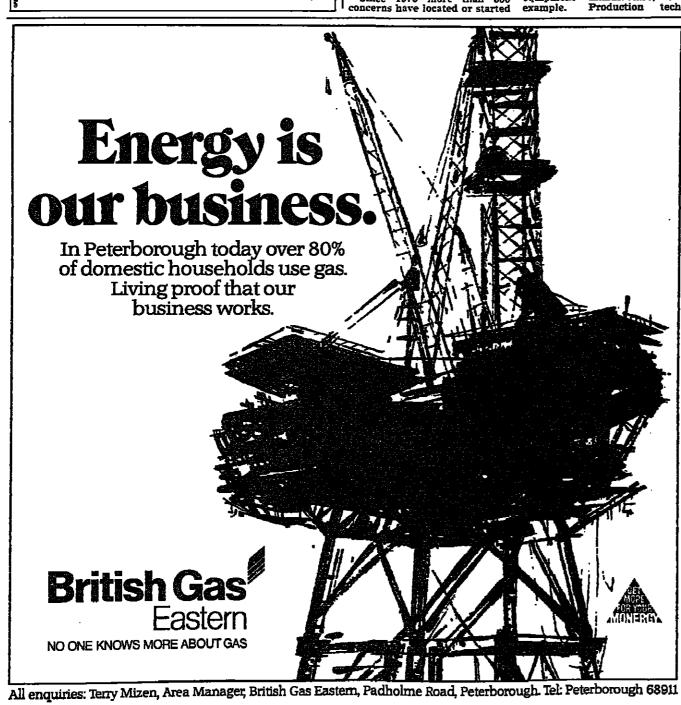
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PETERBOROUGH 3



World Speed Skating Championships at the East of England ice rink

Wide catchment area

might have passed through on the way to somewhere else. We

The Peterborough Tourism Council, a joint marketing organisation formed two years ago by the Development Corporation, City Council and local business, already claims some

Mr Ross points to increased hotel occupancy at weekends and a 50 per cent rise in the number of coaches parking in the city. An opinion poll of city centre shoppers conducted this month showed nearly half were visitors from outside com-pared with below one-third in a similar survey 12 months

Tourism, "as potentially the higgest single industry in the country and a key creator of future jobs," has a lot to offer Peterborough, says Mr Ross. "We already know that our nothedral is the most undercathedral is the most under-visited in the country."

The winding down of the Development Corporation over the next 21 years will confront the city with the problem of how to promote itself. For nearly two decades the corporation has mounted the advertising and marketing drive that has seen the city grow from 86,000 people to around 130,000.

The City Council is likely to see the promotion of tourism and Peterborough's sport. leisure and entertainment as an important element in future

Mr Ross has begun a pro-gramme of market research gramme of market research supported by a 12-strong Mansupported team. He points to the wide facilities of regional and catchment area, with Peternational standard in the counborough astride the important try. It points to an ice rink,

Fens, the Norfolk coast and the Broads, Peterborough is only a of its ability to stage national round the world. 40-minutes drive from the sporting championships and university city of Cambridge, events such as BBC Television's Magnificent churches and great Superstars programme and the houses abound. Burghley, with its gardens landscaped by

Capability Brown and home of the famous horse trials, is 10 miles away at Stamford. The East of England Agri-cultural Show, which attracts the way to somewhere else. We have to make them stop and see what the city has to offer," says the tourism officer, Mr Peter July, serves to underline the rural environment enjoyed by

the city.

The accommodation offered in the traditional coaching inns of the area has been supplemented by new developments. Peterborough itself claims more than 400 hotel rooms, mostly of two-star or three-star quality. city has put strain on room

> Tourism ARTHUR SMITH

space for Monday to Thursday business use. The rise in is now increasing weekend occupancy and developers are showing interest in new projects.

A number of sites have been

identified for hotel use and one close to the East of England showground is attracting particular attention from the big

hotel on Peterborough's river embankment. The three-acre site adjacent to his Tropicana night club includes provision for restaurant and conference

facilities. Whereas in the early days of expansion the Development Cor-poration had to give the lead, there is now no lack of private sector interest in sporting and leisure projects.

A1 North-South route linking a residential tennis college, London, York, Newcastle and Edinburgh and mid-way between the big cities of the East and West Midlands and the expanding east coast ports.

Within easy reach of the Meadows country park.

world billiards championship One of the men who has made

such facilities possible is Mr Dennis Adams, a local architect and developer who opened the East of England ice rink in 1981. Within three years it was

the venue of the first world championship on ice seen in Britain for more than 30 years. Fittingly, the event was short-track speed skating — for centuries a traditional winter sport on the frozen Fens.

"My whole life centres around Peterborough," says Mr Adams, who identified the demand for an ice rink in the 1970s. He followed the success of that venture with the building of an international tennis and badminton complex, a hotel, billiard and snooker halls and a health centre

"Peterborough now enjoys sports facilities second to none," Mr Adams enthuses. He sold a 75 per cent stake in his own private company 15 months ago to brewers Greene King. Among current projects handled from Peterborough is the Wales National Ice Rink, scheduled to open in Cardiff by the end

Another UK sporting first was the opening of an indoor cricket stadium. Mr David groups.

Mr Tony De Marco, a local
developer, has already
announced plans for a 130-room at Woodston to house six
synthetic pitches, electronic synthetic pitches, electronic scoreboards and facilities for

Some 200 local teams had been formed to compete in leagues even before the open-ing of the stadium last year. Indoor cricket is described as "a scaled down speeded-up ver-sion of the traditional game." A match between two eight-a-side teams lasts 90 minutes, with each batsman facing the same number of deliveries.

bowled or caught. Commercial ventures to take advantage of Peterborough's natural assets and to attract the tourists continue to come forward. There are plans to add to the Nene Valley steam railway, with its collection of engines, rolling stock and transport vehicles from all Peterborough is also proud

> A neolithic floating village in the Fens, currently the subject of an archaelogical dig, is also seen as a potential

Profile: PACT INTERNATIONAL

When expansion is crucial

came to Peterborough to establish a new business, supplying electrical appliances and components to the retail trade.

From two 10,000 sq ft factories, employing 20 people, the company has grown rapidly. In the year to March 31, 1985, sales were £11.7m earning pretax profits of £972,000. Last year's pre-tax profits are expected to have topped £1m. Customers include B & Q, FADS and Debenhams as well as 10,000 small independent retailers.

sion has been added. Employment has risen to more than 200, compared with the original 200 taken on nine years ago.

Crucially, the development corporation was able to give the assurances the company needed to ensure that land would be available for expansion.

"The result has been that we have been able to move our business with the minimum as 10,000 small independent retailers.

why did the company, a diary of Electrocom-

to Peterborough?

Mr Alan Cavanagh, managing director of Pact, says: "We did not want to burden a new company with the kind of property and labour costs that are found in London, so we decided to look further afield."

there was room to expand, commuted daily from Luton: wherever the company moved. "I was unsure that I wanted Pact now occupies an 80,000 to move my family to Peter-

Peterborough was able to

offer the right kind of premises at an acceptable price. It had subsidiary of Electrocomponents, the electronics equipment supplier, decide to come to Peterborough?

ouer me right kind of premises at an acceptable price. It had good communications, with London no more than a 50-minute train ride away; an ment supplier, decide to come to present supplier, decide to come to Peterborough?

Mr Alan Cavanagh, managing director of Pact, says: "We did not want to burden a new company with the kind of property and labour costs that are found in London, so we decided to look further affeld."

It was also important that there was room to expand, wherever the company moved to move my family to Peter-

IN 1977, Pact International, sq ft purpose-built warehouse, accompanied by its Panda logo, to which a 50,000 sq ft extendant it is to be able to offer came to Peterborough to estab-sion has been added. Employ-"I have now bought a two-thirds-of-an-acre plot of land and built my own home here. My family are very happy, and it would be a great wrench for all of us to leave Peterborough." Communications is

important to a group which distributes products ranging from dishwashers to audio equipment from John O'Groats to Lands' End. "Peterborough is very well

located. We are adjacent to the A1, which provides good access to the north and south of the country. The route to the Mid-lands is not brilliant, but will be improved when the new A1/M1 access is finished," says Mr Cayanagh,

"We have been delighted with the response we have had from the development corpora-tion and the local authority. to help us make a success of the business.

THE COMPVTER CENTRE IN PETERBOROVGH ... one of the very few business computer outlets to be awarded this statuette.

It's awarded by IBM to dealers who have demonstrated consistent excellence in their standard of computer marketing, innovation and customer service and support. That's precisely why The Computer Centre in Peterborough received one - but then we've always put our

THE COMPVTER CENTRE

reputation on the line.

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THERMAL SECURITIES

A high safety factor

BURGLARY, ARMED robbery and attacks on staff are just some of the reasons why John Morris, the outspoken chairman Morris, the outspoken chairman of the privately-owned Thermal Securities, moved his £30ma-year sales Therm-A-Stor double glazing business. from West London to Peterborough. He claims that, while his company was operating in Peri-

vale, there were three armed robberies, more than 70 burg-laries and four arson attacks:

laries and four arson attacks:
while the drugs squad and immigration authorities were frequent visitors to the plant.
"The area was awful," he
says. "Staff were frequently
attacked on their way to work.
It was extremely difficult to recruit new staff of the calibre
we wanted. But we would have
wanted to move answay.

we wanted. But we would have wanted to move anyway.

"I suppose it was because conditions in Peterborough were the complete opposite of what we had been used to that we decided to come here."

The company, which claims to be Europe's largest private manufacturer of double glazing and safety glass. has grown

and safety glass, has grown rapidly, like many others which have relocated to Peterborough.

It is now housed in a modern
150,000 sq ft factory, compared
with the 40,000 sq ft pilot unit
it first occupied when it moved
to Peterborough in 1979.

Mr Morris estimates that it cost the company £7m to com-plete the move from London. He would not want to repeat the experience, but says that the money has been well spent "It was obviously very im-portant to us to move to an area with good communications to the rest of the country, and with quality premises available at the right kind of price. Just

as important was the quality of the environment — particularly

Andrew Taylor

Profile:

LLOYD'S LIFE ASSURANCE

Relocation proves painless

looked at a number of towns and cities before it decided to relocate its life assurance busi-Lloyd's Life, shortly to be

renamed Royal Heritage, after its takeover by Royal In-surance, was formed in 1971, but after several office moves found it had outgrown its offices in London. To find new in London. To find new premises in the capital, even if they had been available, would have been too expensive for the

company.
"We were paying around £10 a square foot rent - £20 a square foot including rates and service charges — for rather inferior offices in the City of London, so we decided to move," says Mr David Collett, director and company secretary of

"There was no way we could have afforded to buy our own building in London, as we have done in Peterbrough. Moreover we could make important savings in labour costs by moving out of the capital.

Lloyd's Life estimates that it

is currently saving about £1m a year on its wages bill by relocating. Property savings are harder to determine, as the com-pany has been able to buy its headquarters rather than rent as it was in London. None-the ss, Mr Collett estimates that it would have cost the company another £im a year to have rented similar premises in

Pay differentials, between workers brought with the com-pany from London and those hired locally, are to be eroded gradually over the next couple of years, says Mr Collett. He regards it as a mark of the success of the relocation that, of the 80 staff who accom-

that, of the 80 staff who accompanied Lloyd's Life from London 20 months ago, only one person has asked to be transferred back to the capital.

"We looked at several different centres before deciding on Peterborough. Eventually it came down to a shortlist of three: Peterborough, Huntingdon and Derby.

"We decided that Huntingdown had too small a labour market to draw from, while Derby was really too far away from London where we retain a small presence."

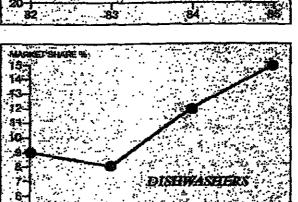
a small presence.

a small presence.

The development corporation
was able to offer the company
a 50,000 sq ft modern office
block on a 3½ acre site. The
availability of development land in Peterborough means that there are enough sites available should the company need to

expand.
Since Llord's Life moved to
the city, its workforce has more than doubled from just under 200 to around 400. Peterborough has more than satisfied the investment criteria identified when we relocated here," says Mr Collett.

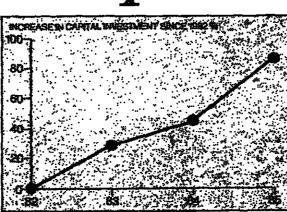
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Hotpoint likes the effect





So does Peterborough

successful, holding leading positions in home laundry, dishwashers and refrigeration, showing an increasing brand share in every one of its markets.

It's one of the largest employers in Peterborough, and has created over 600 new jobs there in the last three years.

Hotpoint is one of Peterborough's oldest companies — And as demand and output rise, it is continuing to first located there back in 1940. Today it is one of the most increuse its capital investment — to the benefit of the economy the work-force and the town itself.

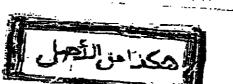
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Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: Zar und Zim-mermann is a well done repertoire performance. Madame Butterfly has Raina Kabawanska brilliant as Cho Cho-San. Der fliegende Holländer has Kaja Borris and Vic-tor von Halam in the main narts Altor von Halem in the main parts. Also Die lustigen Weiber von Windsor and Die Zauberflöte.

Hamburg, Staatsoper: This week's highlight is Un ballo in Maschera, sung in Italian, starring Rosalind Plowright, Franco Bonisolli and Bernd Weikl Lucia Aliberti is a splendid Violetta in La Traviata. Manon Lescaut is respectable with Rosaland Plowright and Franco Bonisolli. La Bohème rounds off the

LONDON

Royal Opera, Covent Garden: A week of popular revivals: Neil Schicoff, Samuel Ramey and Nelly Miricioiu lead a strong cast for Les Contes d'Hoffmann, conducted by Charles Dutoit: Il barbiere di Siviglia ends its fourth revival of the season with Gino Quilico as its bright spot. Tosca returns with Giuseppe Giacomini and Natalia Troitskaya; Michael Schonwandt conducts. (240 1066). English National Opera, Coliseum: The British stage premiere of Buso-

ni's Doctor Faust dominates the repertory: Thomas Allen sings the title role, Graham Clark is Mephistopheles. The ill-starred Merry Widow and the imaginative but indifferent-ly sung Bertered Bride fill in the gaps. (836 3161).

PARIS

La Cenerentola. Donato Renzetti con-ducts the London Sinfonietta opera orchestra. TMP-Chatelet

Salome, co-produced with the Zurich Opera, conducted by Kent Nagano with Edda Moser in the title role, alternates with Maurice Beiart's So ree at the Paris Opera (4266 5022). La Fille du Regiment is conducted in a new production by Bruno Campa-nella/John Burdekin with Marie sung by June Anderson/Alida Fer-rarini and the role of Tonio by Alfredo Kraus/Vincenzo La Scola, Opera nique (4298 0811).

Milan: Teatro alla Scala: Franco Zeffirelli's production of Swan Lake, with choreography by Rosella High-tower. Michel Sasson conducts and the cast includes Carla Fracci (alternating with Anna Razzi). Dominique Khalfouni and Jean Charles Gil. (8 91 26).

enice: Teatro la Fenice: Mozart's La Clemenza di Tito directed by Pier Luigi Pizzi, who also designed the scenery and costumes. The cast includes Margarita Zimmermann, Curtis Rayam, Adelina Scarabelli and Success Assessing 21 (51) and Susanna Anselmi (71 01 61). Naples: Teatro San Carlo: Don Qui-chotte by Jules Massenet (sung in French), with Ruggiero Raimondi, Martha Senn, Michel Trempont and Aldo Bramante, conducted by Yan Pascal Tortelier. (41 82 66)

Turin: Teatro Regio: Turandot, con-ducted by Zoltan Peskoand, directed by Grischa Asagaroff, with scenery by Josef Svoboda. In the cast are Eva Marton, Yoko Watanabe Grimaldi, Nicola Martinucci and Alfredo Zanazzo. (548 000).

Florence: Teatro Comunale: The 49th Maggio Musicale Fiorentino opens Theatre with Luciano Berlo's third Azione Musicale conducted by the composer, in Luis Pasqual's production (given at the Paris Opera last year). (277 9236).

NETHERLANDS

The Nederlands Dans Theater with Jerome Robbins' Afternoon of a faun (Debussy), and Jiri Kylian's L'Enfant et les sortilèges (Ravel) and Overgrown path (Janacek) Mon to Wed in Amsterdam, Stads schouwburg (24 23 11), Thur in Nijmegen, Schouwburg (22 11 00). Maastricht, Schouwburg. The Moscow Ballet with The Bluebird in the Saz

choreography (Thur). (21 33 00). Amsterdam, Meervaart. The Clwyd Youth Dance Group from Wales (Tue). (10 73 93).

VIENNA

taatsoper: Maria Stuarda conducted by Fischer with Baltsa, Gruberova; Manon conducted by Fischer; Simon Boccanegra conducted by Graf with Cotrubas; Die Entführung aus dem

Serail. (53 24/26 55).
Volksoper: My Fair Lady, conducted by Bauer-Theussi; Schwanda der Dudelsackpfeifer; Der Zarewitsch; Der Bettelstudent (53 24/26 57).

NEW YORK

New York City Ballet (New York State): Still largely reliant on the reperlory developed by George Bal-anchine, the company's month-long programme includes Mozartiana, programme includes Mozarusua, Stars and Stripes and Donizetti Variations. Ends June 22. Lincoln Center (870 5570).

Metropolitan Opera (Opera House):
The final week of the season features Sir Peter Hall's production of Carmen, conducted by James Levine; L'Italiana in Algeri, conducted by James Levine; Don Carlo and Cavalleria Rusticana /I Pagliacci. Lincoln Center (382 6000).

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather steid and overblown idea of theatricality. (239 8262).

(239 0202).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brach and leggy hoofing by a ately brash and leggy hoofing by a large chorus line. (977 9020). Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's

mix of memories and jokes focuses on a Depression-era Jewish household where young Eugene falls awk-wardly in love with his cousin. (2211211). Chorus Line (Shubert): The longest-

running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman sones. Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus numbers (757 2626).

Happy Days (Goodman): The Good-man company celebrates Samuel Beckett's 80th birthday with the playwright's bleak view of the an-born director, Andrei Belgrader.
Ends May 11. (4433800).

Pamp Boys and Dinettes (Apollo Center): Facetious look at country music and down-home country life with a strong line in scatological satire and rude sketches, many of the reflecting British classroom tyrannies. (379 5399)

Blithe Spirit (Vaudeville): Excellent revival of Noël Coward's smart content of Noël Co

MITHOUTTHERIGHT

KAINING FINDING AUDS

CAN BELIKE RUNNING

INTO A BRICK WALL.

ACTION

OPENS

DOORS

good beat and some memorable songs, especially one played on kitchen utensils has proved to be a du-

rable Chicago hit (935 5100).

Cats (Shubert): The national tour has stalled here while the T. S. Eliot lyrics and Andrew Lloyd Webber tunes take extra time with an extended run. Ends May 31. (977 1710).

West Side Story, The Japanese version of Shiki Company, Japan's leading musical production company, bestknown for their Japanese Cats. Di-rected by Keita Asarl. Nissei Gekijo, Hibiya. (503 3111; 320 4000). Fiddler on the Roof: Directed and

choreographed by Sammy Bayes, starring Hisaya Morishige as Tevye. This is the acclaimed Japanese production, which with annual revivals makes it Japan's most-played musical. The Japanese cast capture the vivacity of the original better than do most Westerners, Imperial Thea tre, Hibiya, close to most hotels. (213 7221).

Nob: Performances at most of Tokyo's Noh theatres at weekends. Details in Tokyo English dailies and Tour Companion at major hotels. Two handy little books, A Guide to Noh. and Guide to Kyogen in most hotel bookstores and at some theatres gives summaries of plots.

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead an energetic company in mistaken iden-tity romp, while Verdi's Otello carries on regardless. (437 1592) Rowan Atkinson (Shaftesbury): New revue starring rubber-limbed clown

idea — writers singing hits back at the maestro customer — to a routine potted biography with trying new lytics and uneven singing. (836 3028) The Scarlet Pimpernel (Her Majesty's): Donald Sinden in resplendent phummy-voiced form as Baroness Orczy's one-man resistance movement to the French Revolution. Opera director Nicholas Hytner's efficient and sparkish production has smoke, tumbrils, rat stew and rolling heads. (930 4025). As You Like It (Barbican): Much improved since last year's Stratfortupon-Avon season, Adrian Noble's ardian reverence by Simon Cadell Joanna Lumley and the alabaste beautiful Jane Asher. (836 9987) beautiful dane Asiner, (530 5501)
When We Are Married (Whitahall):
Matchless comic playing from an all
star cast in Priestley's comic warhouse about silver wedding anniversaries undermined by an incon-

West and Primella Scales, The 1930 theatre has been beautifully renovated. (930 7765). Cafe Puccini (Wyndham's): Puccini

venient revelation. Bill Fraser is a drunken Falstaffian photographer and the couples are led by Timothy

second wife and haunted by his first. Pinter's Old Times owes a lot

to this play, well directed by Peter Farago, acted without undue Cow-

son) has the sisterly devotion of Celia (Fiona Shaw) threatened by Orlando. (Hilton McRae). A superb Jacques from Alan Rickman. The RSC Barbican repertoire also includes a fine Othello with Ben Kingsley and, in The Pit, Christo oher Hampton's absolutely breath king, unmissable versio Liaisons Dangereuses (828 8795). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backthird-rate farce is a key factor. (836 8888).

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for

No child is known to have asked for his money back. (834 6184). 42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has

ture where Rosalind (Juliet Steven

rapturously (835-8108). Gays and Dolls (Prince of Wales): The 1982 National Theatre production. Richard Eyre's production and John Gunter's affectionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the recently deceased co-

librettist Abe Burrows (930 8681). Les Misérables (Palace): Notably well sung and spectacularly produced rock opera from the Nickleby and Cats team of Trevor Nunn, designer John Nanier and lighting man Dav-id Hersey, Colm Wilkinson superb as Jenn Veljean. A melodramatic distillation of Hugo, and none the worse for that. The French score is rousingly melodic, with serviceable new lyrics from Herbert Kretzmer. (4376834)



Joanna Lumley in Blithe Spirit at London's Vaudeville theatre

Music

upon-Avon season. Adrian Noble's

loosely Edwardian production not

compilation show by Robin Ray that deteriorates rapidly from a good idea – writers singing hits back at

Gwynneth Jones, soprano, Geoffrey Parsons, piano (Mon). TMP-Chate-lét (4233 4444). Orchéstre de Paris conducted by Kent

Nagano: Messiaen's Turangalita Symphony (Mon). Salle Pleyel (4581 0630). Inchestre National de France, con-ducted by Rudolf Barshai, Alexis Weissenbarg, misson: Recthouse

Weissenberg, piano: Beethoven, Brahms (Mon). Théâtre des Champs Elysées (4723 4777). usemble Orchéstral de Paris con-

Ensemble Orchestral de Paris con-ducted by Peter Masg, Nicanor. Za-baleta, harp: Mozart, Händel, De-bussy (Tue). Salle Pleyel (4561 0630). David Abramovitz, piano: Haydn, Schubert, Hersant, Debussy (Tue). Theatre des Champs Elyées. Grande Sallo (4222 4272). Salle (4723 4777). Trio a Cordes de Paris, (Tue). Radio

France (4524 1516).

Rome: Teatro Olimpico: (Piazza Gen-tile da Fabriano): An ociet from the Berlin Philarmonic, Beetheven and leme: Auditorium in Viz Della Conciliazione: Baritone Theo Adam. Schu-bert, Webern and Cerha (Mon and Tue). (654 1044).

NETHERLANDS

Retterdam, De Doelen, Organ concert by Arie Keijzer, with the Netherlands Sariophone Quartet. Cabanilles, Burtelmde, Glardnov, Keijzer (Wed). Concert performance of Glack's Orpheus and Eurydice by the Toonkunst Choir, with the Radio Philharmonic Orchestra under Yoav Talmi, and soldists Jard van Nes, Nellie van de Sijde and Saskia Gerritsen (Thar). (14 29 11). Streekt, Vredenburg James Conlon conducting the Rotterdam Philharmonic, with Joseph Kalichstein, pieno. Orthel, Mozart, Brahms (Thur). Recital Hall: fiamenco guitar concert by Juan Martin (Wed). The Schönberg Ensemble under Reinbert de Leeuw with new works by Laman, De Leeuw and Van Vijmen (Thur). (31 45 44).

(Thur). (31 45 44).
Amsterdam, Concertgebouw. Hecital
Hall: violin recital by Vera Beths,
accompanied by Stanley Hoogland
(Tue). (71 83 45).
Nimegen, Vereeniging, Robert Jan
Roozemam, piamo. Haydn, Schumaim, Chopin, Schubert; Liszt
(Mon). (22 11 00).

carrie Calivral de la Caira, Passeig de Sant Joan 108. (Tue). (301 11 04). Barcelous Sopran Beana Cotrubas; accompanied by planist Theodore. Paraskivesco: Schubert, Debussy, List and Wolf. Palan de La Musica. Cytalana. Catalana, Amedeo Vives (Wed). (317 99 82).

Vienna Symphony Orchestra conduct-ed by Raphael Frühbeck de Burgos with Alicia de Larrocha; piano. Gluck, Schumann, R. Strimis, Stra-

Hall): Zubin Mahta conducting, Al-fred Brendel piano, Mindy Kaufman piccolo. Vivaldi, Mozart, Schönberg Tchaikovsky (Thur). Line

Tenakovsky (1907). Lancom Lenter (874 2424). Carnegie Hall: American Symphony. Peter Tiboris conducting: Dimitris Sgouros piano. Kodaly. Nielsen. Chopin (Wed). (247 7459). Merkin Hall (Goodman House): Bever-

ly Somach violin recital with Ste-phen Lazarus niano. Prokofiev, Mophen Lazarus piano Britofiev Mozart, Ysaye, Janoest, Saint-Saens (Mon), Concord String Quartet. All Hans Werner Henze programme (Tue); Music Todate Gebrud soptant Bright Steing Spring String Schwarz director franc frahrut soprano. Bright Sheng fworld premiere). Roger Sessions Gerald Levinson (Wed). New Callions Singers.
Peter Schubert director: Michael
Skelly piano. Bodge Kleiger. Lifening (Thurt. 87th w. on Broodway
(362 8719).

Bargemusic (Fulton Feiry Landing):
Chamber music concert with ilsHwan Res violin Boyld Oct. nigno.

WASHINGTON

National Symphony (Concert Hall): Jean-Pierre Rampal conducting/ flaulist, Salieri, Mozart (Tue). Kennedy Center (254 3776).

Chicago Fiano Quariet (Orchestra Hall): Jennie Wagner violin. Schu-bert. Bourak, Franck (Wed).

(235 8111). hicago Symphony (Orchestral Hall): Michael Tilson Thomas conducting, Yong Uck Kim violin, Mahler, Mozart, Tchaikovsky (Thur). (235 8111).

TOKYO

Tokyo Philharmonic Orchestra, conducted by Wolfgang Bothe; Haydn, Mozart. Tokyo Bunka Kaikan (Mon). (256 9896).

Keike Ando (piano): Mozart, Brahms, Ongakunotomo Hall, near Kagurazaka subway station. (Mon). (353 2242).

NHK Symphony Orchestra, conductor: Also Watsnabe. Grieg, Tchaikovs-ky, Massenet, Puccini. NHK Hall ky, Massenet, Puccini. N (Wed) (460 8111; 561 5011).

koto (large zither), shamisen (ban-jo), shakuhachi (bamboo flute) by performers from some of Japan's most important traditional music important traditional music ls. National Theatre (Tue). (265 7411)

BBC Symphony Orchestra and BBC Singers conducted by Serge Baudo (Mon) with Cynthia Buchan, mezzo-soprano, Kim Begley, tenor, and Jules Bestin, bass. Berlioz Romeo et Juliette. Royal Festival Hall (928 3191).

ed by Lucas Foss with Jack Brymer,

London Symphony Orchestra conducted by Lucas Foss with Jack Brymer, clarinet, John Ogdon, piano, and Ransom Wilson, finte. Bernstein, Gershwin, Copland and Stravinsky. Barbican Hall (Tue). (638 8891).

London Philharmonic Orchestra conducted by Christoph Eschenbach with Justus Frantz, piano. Dvořák. Royal Festival Hall (Tue).

Halle Orchestra conducted by Stanislaw Skrowaczewski. Mozart and Mahler. Royal Festival Hall (Wed).

London Mozart Players conducted by Jane Glover with Mayumi Fujikawa, violin: Dvořák, Mozart, Stravinsky and Haydn. Queen Elizabeth Hall (Wed). (928 3191).

London Philharmonic Orchestra conducted by Kyung-Soo Won with Dimitrie-Johann Lewici, violin. Tehaikovsky. Barbican Hall (Wed).

Royal Philharmonic Orchestra conducted by Kyung-Soo Won with Dimitrie-Johann Lewici, violin. Tehaikovsky. Barbican Hall (Wed).

Royal Philharmonic Orchestra conducted by Kyung-Soo Won with Anne Sophie-Mutter, violin. Britten, Mozart and Tchaikovsky. Royal Festival Hall (Thur).

Continued on Page 19

. Krishir

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Timeless tale of an artist's quest

Caravaggio directed by Derek Jar-Marie directed by Roger Donaldson The Lightship directed by Jerzy Skolimowski Remo - Unarmed and Dangerous directed by Gny Hamilton Crimeways directed by Sam Raimi

iDed

Derek Jarman's Caranoggio improves mightily on acquaintance. Critics, like any other filmgoer, can suffer from the tunnel vision of expectation, and this critic did so on first minutes. Terman's most at the and this critic did so on first viewing Jarman's movie at the Berlin Film Festival. When the director of Sebastione and Jubilee tackles the story of Renaissance Italy's most stormy artist—a criminal, a murderer, a probable homosexual and a painter of "revolutionary" religious pictures—one expects a fary of colour and incident, and as heady a collision between sex and religion as you would find in a month of popular Sunday newspapers.

Cannonggio turns out to be

would find in a month of popular Sunday newspapers.
Caravaggio turns out to be nothing like this. Far from sweeping us along on a tide of passion, the film tacks mischievously and at first mystifyingly between different periods and storytelling strategies. While the tale's petrons, pontiffs and patricians—Cardinal Del Monte (Michael Gough), the banker Ginstiniani (Nigel Davenport), Scipione Borghese (Robbie Coltrane)—are dressed in full 17th century regalia, Caravaggio (Nigel Terry) and his chums are dressed in collarless white shirts and baggy black suits as if they have just stepped out of a posiwar Rossellini film, And the story itself slips nimbly about between the painter's about between the painter's boyhood, adulthood and deathbed days, with few concessions

to filmsoors easily disoriented.
Yet if you keep your eye on
the film's guiding star, the film will mesmerise rather than befile. That star is Caravaggio's quest for truth; as a painter, in carvases setting out to merge the high-religious humanism of the Renaissance with the dark honesty of erotic passion; and as a man (speculates Jarman, iolining facts and surmise) in his quest to locate love some-where between the physical allure of his triend and model

National Opera's amountement of its 1986-87 programme at the

Coliseum yesterday. The sun-shine was in the eight new pro-ductions, including a Mikado produced by Jonathan Miller,

produced by Johanna Miler, his first operetta, and the British premiers of The Stone Guest by Dargomyzhsky, and the showers in the news that the expenditure on the new productions was being cut by 40 per cent because of the ENO's presential citation. Most of the

financial situation. Most of the savings will be concentrated on

the new productions of Cormen

and Cop/Pog, which would cost just £70,000 between them.

The ENO ended 1985-86 with an accomulated deficit of over

2500,000. But there are encouraging signs. The company is to be examined by management consultants, bringing it in

line with the other three big national arts organisations, the

National, the RSC and Covent Garden, and this should uncover

potential savings, and a need for



Deathbed scene from Derek Jarman's Caravaggio

The film is also, lest it sound dauntingly radical or perverse, very funny when it wants to be —notably in scenes involving Jonathan Hyde's hackbiting artist-critic Baglione or Jack Birkett's luxuriantly epicene Pope—and a treat to the eye throughout. Adjust yourself to the fact that it is not The Agony and the Restany Part 2 and you will enjoy.

Morie, by contrast, is firmly in an established tradition. Daughter of Silkenood out of Missing, it deplots a crusading heroine (Sissy Spacek) who finds herself in the midst of a conspiracy-cum-scandal and risks life, limb and livelihood

jouring facts and surmise) in his quest to locate love somewhere between the physical after a chimmunk in shock and allure of his friend and model bere adurated with a cascade of Ramscoic (Sean Bean) and the redemptive beauty of the girl Southern accent, is a battered Lena (Tilda Swinton), who posses as his Mary Magdalen and is later killed and drowned by the jealous Signor R.

Jarman uses anachronism to tease the movie into a story for all times. As well as an Italian neo-tealist wardrobe, we have pocket calculators and

development money, mainly raised from spousorship and covenants, had in the 24 days of

the new financial year raised £300,000, as against a sure-to-be-

The other new productions are Janacek's The Diary of One

Who Disappeared: Tosan, Simon Boccanegra and Shostakwiich': Lady Macbeth of Misensk. Seat prices will be increased

by 7 per cent but in such a way

that the top price will rise by only £1, to £18.50, and the lowest prices are reduced by half to £2. The ENO attributes

its financial plight to the fact that its subsidy has increased

by less than 6 per cent over the past two seasons while inflation in the arts is 16 per cent higher.

Because of its parious situation,

it has been forced to cancel a planned production of Proko-fier's Fiery Angel, which would have crowned a run of four

Russian operas next Spring.

eded target of £687,000.

ENO tightens its belt

It was a forceast of sunshine more subsidy. In addition its and showers at the English development money, mainly

motorcycles, and a frequent background noise of traffic or trains. (The sound effects were recorded in Italy, the film itself shot in a warehouse in London's dockland.) Instead of being a piece of art history inertly crime, while deserving parole-steers stay in the slammer?

The for his and the Governor's as tough, truthful and unfussily luminous as ever.

Jerzy Skolimowski's The Lightskip, a potty maritime criminals being let out of jail, on a hand-out from organised criminals being let out of jail, on a hand-out from organised crime, while deserving parole-steers stay in the slammer?

Special to the resonal English parable based on a Siegfried Lenz story, is the worst film the crime, while deserving parole-steers stay in the slammer?

Special to the resonal English parable based on a Siegfried Lenz story, is the worst film the crime, while deserving parole-steers stay in the slammer? trapped in amber, Caravaggio thus becomes a story that breaks out of the past and speaks to us in the present. "Evil fourishes when good men do nothing" says colleague Kevin nothing says colleague Kevin (Kevin Szarabajka) and the the film, for the hard-of-hearing or hungover. Spurred on by dogooding, the plot gallops through scandal, murder threats, murder (death of Kevin by black cord in motelroom) towards a crowning trial scene where Marie battles ber heart out, helped by her lawyer Fred Thompson. Thompson is played by the real-life, ex-Watergate lawyer

> It is all as predictable as sunrise, but as heartening too and sometimes as streaked with colour and drama. New Zealand's Roger Donaldson (Smash Polace, The Bousty) directs by going straight for the audience's emotional jugualmost literally so in the will-he-won't-he-live subplot concerning Miss 5's tracheotomised son, By contrast Chris Menges's photography—he is the British cameraman who shot The Billing Fields—has a steely heavy which stops the film becoming too riotous a wallow in rightcousness and service? "You move like a pregnant yak" says Chiun. will he won't be live subplot concerning Miss 5's tracheotomised son, By contrast Chris Menges's photography — he is

Wednesday night, when the idea was revealed in all its

tacky actuality. I feel that someone might have thought again.
With eight dancers — itself perhaps a problem when treating of nine Muses — Emilyn Claid has set out to choreograph a sequence of incidents.

variously earnest, in collabora-tion with the jazz musicians Kate and Mike Westbrook.

her own poems; Brian Godding and Peter Whyman are musi-cians involved in the stage

Antony Thorncroft action and featured as soloists; terprise.

Fred Thompson, a pair of unsparing jowls under a

genially sardonic scowl.

tersely but helpfully. Chiun himself can dodge bullets fired at five paces and balance on vertical poles. Director Guy Hamilton, formerly of four Bond films, can dodge enough clichés and balance on enough plot contrivances to produce a likable, lively action romp. Crimeware is full to bursting

Crimenome is full to bursting with promising credentials. Sam Raimi (of The Evil Dead) and Jorl and Ethan Coen (of Blood Simple) co-wrote, and Raimi directed. But all qualitative resemblances to those vivid thrillers are purely coincidental. A thick-eared, pinbrained pastiche of a 40s gangster film, this move is prodigally witless and unexciting and resembles Bugsy Malone made with grown-ups but definitely not for them, but definitely not for them,

Otto Preminger, who died on Wednesday aged 79, was one of the great showman film-makers. Like Strobeim, Welles or Hitchcock, his magnetism in front of the camera was as potent as his magic behind it. The shiny-domed Teuton with the ghittering eye and guttural the gnittering eye and guithral voice played a memorable Nazi commandant in Stalag 17, and a long-running villain in the TV Batman series, and he came within a whistker of playing Major Strasser (the Courad Veidt role) in Casablanca.

But this great mark was made as a director-producer: a perlighting has yet made. As three men led by wicked Robert Duvall, with white felt hat, bow

as a director-producer: a per-cussive one-man band of postwar Hollywod cinema. Films like The Man With The Golden Arm, The Cardinal and Exodus dealt with headline topicsdealt with headline topics—drugs, religion, nationalism—in a thumping, full-frontal style. And his best movies—Laura, Angel Face, Anatomy of a Murder, Bunny Lake is Missing—merged a red-hot story with a subtly menacing atmosphere imported from Preminger's Germanic background.

Even in his decline, as the

Even in his decline, as the like Hurry Sundown, Skidoo and Rosebud, the films and the man Rosebud, the films and the man they came from were somehow unmistakable. That his death came on April 23 is, for this writer, especially fronic. I first met him on April 23, 1979, when he was in London preparing The Human Factor. "It's Shake-spear's birthday today," I said cheerfully by way of an appening spears bitmay today, I said cheerfully, by way of an opening sally. "How do you know?" he said, fixing me with a baleful Tentonic glare: "Nobedy even knows that Shakespeare was Shakespeare."
Nobody interested in filminside or outside the business-

But I would venture that the

energy and sheer emotional persistence of the music. This

last may appeal to jazz buffs; I found it portentous rather

than dramatic. The evening is, in sum, more tiresome than re-

warding, and singularly lacking in those shafts of imagination

the Pierides in Greek mythology

were also the nine daughters of

gods are not mocked.

HMS Pinafore/Old Vic

Martin Hoyle

In tracksuit trousers, anchors comic of D'Oyly Carte, and Sad- she acts with a slightly haffled emblazoned on their red vests. ler's Wells, tradition, we have energy suitable to pantomime. the sailors caper on with the a First Sea Lord middle-aged, "Off he goes for a well-earned suddenly finding themselves on a ship. Mavis Ascott who "staged and choreographed" the Old Vic's new arrival from the Gaiety, Dublin, has done much television work, including Cool for Cats with Dougle Squires. This may explain the show-biz bustle of the beautifully-drilled dancing. Sometimes exhibitating, sometimes high-kicking cliche, it is uncessionly removed ceasingly, remorselessly busy.
The recent Sadler's Wells
Pinafore put the work in its Pinsfore put the work in its musical context (post-Carmen, an Ulrica-like Buttercup, very much the work Debussy enjoyed). This production, directed by Joe Dowling, is more Anchors Aweigh, a musical, full of gags and funny business. Unfortunately it lacks the courage of its convictions. the courage of its convictions and seems uncertain as to whether it should emphasise the satire, send up the genre

much of it aiready a send-up,
after all — or broaden the
whole thing into a coarsegrained romp without wonder-ing too deeply about ultimate aims or overall style.

The treatment of Sir Joseph

half - hearted. Orchestration soupy or perky, evincing much faith in the xylophone, accompanies variable rendering of the songs, plus an interpolation from nasty King Cama in Princess Ida as a suitable apologia cess ida as a suitable apologia for villainous Dick Deadeye (John Kavanagh, heavily miked). Michelle Todd's Jose-phine displays a real soprano, cool and light with a well-covered top register. Anita Reeves's Buttercup has Anita Reeves's Buttercup has in Ruritanian uniform, perform a "show" rather than an a high-kicking routine round operatic voice, and looks like William Relton's winsome hero. Bonnie Langford thirty years achieves a level of camp dison. Within these limitations tincily below par.

Porter illustrates the dilemma. In place of the lithe and nimble

shrill cries of joy so charac-teristic of male ballet dancers sibly apoplectic military-looking tain as Sir Joseph made his suddenly finding themselves on man (with the odd lapse into exit. The audience enjoyed this the northern tones of the self-made), his rise through the pet-tier bureaucracy as recounted in "When I was a lad" seems murmuring that he was desenmurmuring that he was desen-chante, he marched off the highly unlikely. The production has him goose the sailors (now clad in fetching berets, blue stage, apparently to the nearest pub. To general relief, or postunics and baggy Dutch trou-sibly disappointment, Mr Devin sers) as he passes through their stays the course at the Old Vic; ranks, mercilessly vamp young Ralph and leer at the phrase "Queen's navee," while still managing to fumble Josephine is strenuous rather than agile This part should have gone to the show's undoubted star, Paul Bentley. His clipped, quizzical Captain Corcoran, faintly rein the Act 2 trio. Satire is re-placed by the nudging lampoon of a dirty old man.

Musically the show is just as Sembling Captain Kirk in Star

Trek, is beautifully judged and never quite goes over the top.

I am unsure what sort of public would delight in this production. G and S purists will feel uneasy, though probably not outraged; musical buffs will want something more sharply focused. Towards the end one almost expects Eleanor Powell to appear as a tap soloist and lead the big dance number for "He is an Englishman." And the finale, as the sailors, now

THE STATE OF THE S

Wonderful Town/Watford Palace

Michael Coveney

As an appetizer to next wonder why this artist has not week's Leonard Bernstein been playing musical leads for festival, the Watford Palace years. offers a seductive revival of his 1952 musical not seen professionally in London since Pat Kirkwood and Shani Wallis played the Ohio sisters descend-ing on Greenwich Village to "make it" in journalism and Man" and the halting quintet of

showbusiness.

The director Martin Connor produced a student version at the Guildhall School last year which possibly had the better of Watford in respect of freshness, verve and even musicality; this show has been cast with actors who sing, some well, some not so well, in the leading roles.

But there is a winning per-

roles.

But there is a winning performance from Maureen Lipman as the elder Ruth Sherwood, trailing her blonde maneating sister Eileen (Emily Morgan) from Christopher Street to a wild party involving a bunch of Brazilian sallors (whose collective knowledge of

mildly irritated beron. But in movement, under ssure, the limbs rearrange themselves into remarkable angular contortions, notably in David Toguri's energetic staging of the nightclub rag, and you

None of the songs has become an imperishable standard; the show is not to be confused with the 1944 film On the Town. But you know you are in the hands of a The lyrics of Betty Comden and Adolph Green are charac-teristically witty, especially in "One Hundred Ways to Lose a master, on this occasion toying with the Broadway conventions social embarrassment "Conver-sation Piece." The sentimental numbers, "Quiet Girl" (a mar-vellous song) and "It's Love" look back to the 1930s while invited by the book of Joseph A. Fields and Jerome Chodorov (based on a play and stories by Ruth McKenney) and hinting at their overthrow in the buoyelsewhere Bernstein's score flashes with premonitions of Candide and West Side Story. ancy and muscularity of his

composition. Mr Connor's production, serviceable rather than cataclysthe landlord painter (in his green and blue period") and Ben Stevens as a gauche suitor who resembles a fattened-up Victor Spinetti and obviously knows a thing or three about

Obituary/Harold Arlen

a bunch of Brazilian sailors (whose collective knowledge of English runs to the one word "Conga"); a police cell where the cops, all called "Pat," proceed to thrust Irish antecedence on Eileen; and the nightclub finale which explodes in include "That Old Black Magic," "It's Only a Paper Miss Lipman has worked hard on her voice, just managing the filial descapt in "Ohio" but gated a relationship with the bursting free in the company lyricist Ted Koehler leading to numbers. In repose, bare-shoulnumbers. In repose, bare-shoul- most of the songs for the eight ing his name in 1925 after a dered and quizzical, she re- revues at the Cotton Club in grounding in piano studies and Harlem.

Matthew Freeman's musical direction is a little thin but warms up and fills out, especi-

ally in the brass department. And Tim Goodchild has de-

signed a pleasing red brick vista of the Village which overcomes

the limitations of a cramped stage at some cost to scepic

His achievement is notable for incorporating elements of Jazz, blues and Tin Pan Alley idiom into songs of instant popular appeal — "Stormy Weather" and "Come Rain or

logical examples. The Wizard of Oz remains one of the most innovative of Hollywood musi-cals both in its cinematic language and the manner in which Arlen's brilliant score is He was born Hyman Arluck. playing in ragtime bands wrote two musicals with allblack casts. St Louis Woman (1946), revised as the 1959 blues opera Free and Easy and Jamaica (1957).

Paul Driver

EMAS/The Place

McNabb's Dreamsong Four warks, three for tape and Emmerson's own recent Windbreak in which John Wallace was the skilful alone, the fourth for solo trumpet and tape, made up Simon Emmerson's Composer's trumpeter. Dreamsong, des-cribed in the programme as an Choice programme mounted on Wednesday night at The "expressive sonic continuum" was indeed that—a short, Place by the Electro-Acoustic Music Association of Great assemblage of richly sonorous and incisive noises, adding up Britain. Two of these were produced using relatively oldfashioned methods of splicing tape, and the other two were to a little drama of shapeliness, created by means of digital

> tions and perhaps better re-written as "Breathbreak" written as "Breathbreak" — concerns itself with the explordimensions of breath sounds and with the improvisatory freedoms of the jazz trumpeter. It attempts to humanise the

(1978) stern mechanical processes of electronic composition, and, blending human skills with electronic atmospheres, it succeeded in engaging a lively attention. The central part of the arc-like work built up an impressive hocketting and surg-

was inuced and rather satisfying ing texture.

assemblage of richly sonorous The two works fashioned in the older style were Bernard Parmegiani's Dedons-Dehors-whose sound palate encompasses with a denouement that con-sisted of Dylan Thomas's voice both clock-like additive noises in a fragment of his own poetry. and amorphous, abstract repre-Emmerson's Windbreak - a sentations of natural forces such title with inescapable connota- as thunder and forest fire-tions and perhaps better re- and Alejandro Vinao's Go. The latter has often been heard in London, and its translucent if transfigured barber-shop har-monies, highly polished surface, its inventiveness and scope become ever more appealing. It is the EMAS popular classic.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatra/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

tered drag, while three other couples, all dressed in Come Dancing skirts, cling together or grovel, does not bear inquiry.

Thelick analysis under magination or wit that might have redeemed its muddled thinking and imprecise form.

It might be worth noting that

and so is the introduction of eight young dancers from a dared challenge the Muses in London youth group as make-weight to this unengaging en-

Continued from Page 18

Exhibitions

Viguna 1888–1938: Gentre Pompidon stages one of its rest exhibitions where different disciplines combine to bring to life a moment of history. Turn of the ceatury Viguna, melting pot of nationalities and reass, is the scene of a paradox. The mouraint atmosphere of a fin de regne is lift by an explosion of ideas and artistic creativity with architects like Wagner, musicians like Mahler and Schoenberg, thinkers like Freud and painters like Klimt, Schiele, Kokoschka and the Secession Movement, Some 2000 exhibits bear witness to Viguna's contribution to modernity. Beaucontribution to modernity. Beauhours-Centre Georges Pompidou. Closed Tue, Ends May 5. Closed 17 (4277 1233).

From Rembrandt to Vermeer. 60 chefs d'oeuvres on loan from the Mauritshuis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. [4281 5410).

Resa - The Nine Faces of Indian Art. A hundred sculptures in stone, brunze and terracotta and some 200 brunze and terracous and shine ine miniatures are divided into nine groups according to the semiment they express the crotic, comic, path-etic, heroic, terrible, furious, hate-ial, mervellous and finally the ser-ene, thus making Indian art intelli-tible to Turness Many of the gible to Europeans. Many of the

sculptures have been only recently discovered, while most of the miniatures are seen for the first time. Orand Palais (1281 5416). Closed Tor, Wed lake opening. Ends June

16.
At the Court Of The Great Mogbal. A parallel exhibition of Indian miniatures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliotheque Nationale, 58 Bue de Richelieu from 12am to 6pm all days. Ends June 16.

disselderf, Kunstrerein Grebbeplatz & Josef Berrys weter colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The schibition covers the period from 1952-86.

non covers me person mon 1852-86.
Ends May 25.
Sidingen Kunsthaliz, Philosophen-weg Pablo Piresso. A retrespective of 200 masterman's Pasiels - Painof 200 massermants Paspers - Pair-tings - Aquarelles. This unique exhi-bation covers the period from the early years to the later works (1881-1973). It also displays his great variety of works on paper for the first time. Ends May 25,

2.13224781

The Phoenicians and the Mediterra nean World. Scriptures, svories, je-wellry and glass from Tyre, Sidon, Byblos, Malts, Thebes & Carthage. Société Générale de Banque. Enda

STALY

me: Galleria Nazionale d'Arte Moderna: Giulio Turcato: Marvellous ex-

hibition by one of the liveliest of combemporary Italian artists, now in his eighties. Joydul, irrepressible and irreverent, cocking a smook at conventional values whether it be those of the Communist Party (which he joined in 1943) or piety. He declined to accept the party's strictures on how artists should paint, and one of his most famous works. The Demonstration (il comiz io), on show here, was severely criticised by the party leader, Toglishi, as being too abstract. Ends April 30.

lorence, Museo Nazionale del Bargel-lo: Homage to Donatello: to rele-brate the 6th centenary of his birth the 19 Donatellos the museum owns of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinery, languid bronze David. Ends May 38.

Bonne: Palazzo Braschi: (Piazza San Pantaleo): Edvard Musch (1883-1944): More than 250 works by the Norwegian painter from the Manch museum in Oslo and private collections. Death and timess beworks: Subjects such as Death In The Sickroom are reworked in oil. charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work on show is his extracommary work.
The Screem painted in 1893, in which the scenery becomes a vortex, for the central, anguished figure.
During the 1890s, Munch moved away from realism and impression.
Is there are three delightful paintings on show of Nice and St. Cloud)

the same winds against the second of the same of the s

which he used to express not only desolution, but also lyricism and passion. Ends June 1.

tie and insinuating Southern

hiss, climb on board Klaus Maria Brandauer's lightship

off Cape Hatteras, a moral battle wages for control of the

vessel: and for the susceptible soul of the Cap'n's son, played

with unblinking expression-lessness by Skolimowski's own

Will the good guys or bad guys wip? Will the ship sink or float? Will the andience stay

or soat? Will the andience stay long enough to find out? In my opinion the only way the film could have stayed affoat is if they had jettisoned the ponderous dialogue, the hardtack symbolium, the ungainly sound effects and the 10-ton mannerisms of Mr Duvall, who resembles lost Paleous trains

resembles Jack Palance trying

to imitate Marion Brando's

At least Remo-Unarmed And

Dangerous has the courage of its triviality. Can slow-on-the-

Pier Rides/Shaw

Clement Crisp

Dance may have thought it and moil, are caught in most serious failing of the rather jokey to make the purnous scenes in which they elamber up and over the tilted ramp and over the other elements of the evening: Miss Claid's choreofor the Muses—and the idea line Gunn) and, in the case of turous stuff, and the dance of an end of the pier ride and Lindsey Butcher, must swing performances lack the raw cabaret show. After seeing Ex-

The connection of these mat-ters with the Muses, who are invoked by name, is wholly arbitrary, and not a little exas-

perating. Why Euterpe should be singled out for representa-

tion by a male dancer in tat-

Thalia's connection with the

Someone in Extemporary the Extemporary dancers toil

cabaret show. After seeing Ex-temporary's performance on The connection of these

Are and Mike Westbrook.

Lindy Hop is equally remote,
Mrs. Westbrook sings four of and so is the introduction of

son Michael Lyndon

ome, Museo Napoleonico (Palazzo Pranoli, Piazza Ponte Umberto 1: Thirty-five attractive prints depicting the more spectucular avents of Napoleon's career. The engravings. based on a series of frescoes which Andrea Appiani painting for the Sa-la Delle Caristidi in the Palazzo Reale in Milan between 1803 and 1807, were made by Longhi and Rosappina under the supervision of the artist. Ends May 15,

METHERLANDS

Ameterdam, Van Gogh Museum. 90 Whistler stchings from the Zelman collection follow the career of the brilliant eccentric from his Peris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike im-pressions of Amsterdam. Ends

SPABL

Madrid, Contrasts of Forms, Abstract and geometrical art sponsored and recently exhibited at Mona, New York, 150 works by 20th century artists set out chronologically, offers a coherent display to 1930 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Pasco de Recoletos 22. (435 40 03). Ends June 30. Madrid, Claude Monet (1840-1925): The greatest living French artist, as he was called, was an innovator who revolutionised the course of modern

painting by playing a leading part in

the creation of a new artistic move-ment impressionism. 123 paintings on loan from private collectors and museums from all over the world will offer a good overview of his dif-ferent artistic periods with a promi-nent representation of his most famous period at his home at Giverny. Meac - Museo Espanol de Arte Con-temporaneo, Avenida Juan de Hertemporaneo, Avenida Juan de Her-rera 2. (449 71 50). April 29 ~ end

Jewellery from 1990-25: A selection

from the Museum of Applied Arts' extensive Art Nouvean jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery us-ing glass and semi-precious stones by the Belgians Van de Veide and Philipp Wolfers. There are also ndants, lockets, hroothes, neck-es, belt buckles and rings from the masters of the Wiener Werk-statte - Hollman, Moser and Czeschke - many on public view for the first time. Applied Arts Mu-seum, ends June 8.

NEW YORK

Metropolitan Museum: Liechtensteit the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the holdings, like a French Rocco carriage, firearms, sculpture and a lundred paintings, including 19 Rubens, five Van Dycks, and eight FranceschiMuseum of the City of New York. Ar-bit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 195 starring Lotte Lenya. Ends Oct 15.

The latter two were Michael

April 25-May 1

WASHINGTON

computation.

stional Gallery: The 150th anniver sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural tife, which show Homer's experimentation in watercolours be-fore he attempted subjects in oils. West Building. Ends May 11.

TOKYO The Art of Tendal Buddhism: Tenda

one of the major exoteric Buddhist sects based in Kyoto, celebrates the 1200th anniversary of its founding 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan, Tokyo Netional Mu-seum in Ucao Park, Ends May 5.

Henry Moore Sculptures, Drawings and Graphics A major exhibition of over 300 works including installetion of scriptures in Ueno Park. To-kyo Metropolitan Museum. Ends June 5. Closed Mondays.

Mare Chagali: 98 exhibits, some being shown for the first time. Takashi-maya Department Store, Nihon-bashi. Ends May 6.

Joan Misse Isetan Department Stor Shinjuku Ends May 6.

Saleroom/Antony Thorncroft At a loss on marbles

Christie's had a disaster with its sale of European sculpture and works of art yesterday. The top lot, a much publicised, recently discovered, bust of the American statesman and scientist Benjamin Franklin was unsold. Bids in the region of £150,000 were anticipated for this work by the highly acclaimed 18th-century sculptor Michael Rysbrack but in the event the best offer in the saleroom was £85,000.

Another very important item, an early 17th-century bronze statuette of Mercury in flight, 86 cm high and attributed to Orazio Albrizzi, after Giam-bologna, also failed to find a new home, with the bids stop-ping at £32,000.

The auction totalled £167.400 with a mammoth 64 per cent unsold. Among the lots which did find buyers were an early 18th-century Paduan bronze statuette of the thorn picker, after the antique, by Severo Calzetta da Ravenna (top estimate £15,000), which sold for £32,400, and an early 15th-century French silver gilt reliquary casket which was just

on target at £12,960.

Christie's was at a loss to explain the lack of interest in what were fine frems in a strong market but, in the marble bust there are very few potential buyers at the top prices. At least Christie's in South

Kensington found a buyer for its most important lot in an auction of photographs. Maxine Du Camp's book of photographs of his tour of the Middle East undertaken between 1849 and 1851 with Flaubert, went to the San Francisco dealers Thackeray and Robertson for £30,000, at the lower end of the forecast. Sotheby's had fewer prob-

lems disposing of English silver. The auction totalled £413.523 with 12 per cent unsold. S. J. Phillips, the London dealer, bough: a George III porringer and cover plate, and mug and cover by Thomas Heming of London, 1776, with later items by Garrard, for £25,800, just on

A Victorian ivory mounted parcel gilt silver electrotype tankard made by Elkington and Co in 1868 for the International Exhibition sold for £4,400.

FINANCIAL TIMES

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Friday April 25 1986

The reform of family tax

cannot be said when the topic in question is matrimonial taxain question is matrimonial taxation. If the proposals in the
Thatcher Government's Green
Paper on personal tax were
ever implemented (and this
could not happen until after
the next general election), the
tax liabilities of every household in the country would be
affected. There is thus a need
for a wide and well-informed
debate.

The Green Paper does not do as much as it might have done to stimulate informed discussion. Perhaps the origin of the difficulty lies in the fact that the Chancellor announced the con-clusion of the paper a year before he published it. He said in last year's Budget speech that the Government intended to introduce a system of personal allowances which would be transferable between husband and wife. The role of the Green Paper seems to have been to assemble arguments in favour of this conclusion. It does not even mention a number of attract more support. This is important because tax reform is always a matter of choices.

Standard allowance

Transferability has attractions, most obviously for married couples. They would always have the benefit of two single allowances even when only one partner worked outside the home. At present most single-earner couples qualify only for 1½ times the single allowance. Transferability would be a way of helping families with young children, of easing the poverty trap and of eliminating the say discriminaeliminating the sex discrimina-tion in the present code. However, it would not be the only or the cheapest way of achiev-

Several bodies, including the Institute for Fiscal Studies, a come tax rates or in national House of Lords Select Commit-insurance contributions. The House of Lords Select Commit-

WHEN THE subject of tax reform: the introduction of fully reform is something obscure: like deep dicount bonds, it may not matter if few people are willing to master the intricacies and lively debate is confined to a handful of experts. The same cannot be said when the topic transferable in any circumstances.

stances. Women's groups support this option because they fear that transferability would significantly reduce married women's incentive to work. If a woman who had been at home went out to work. either she would pay tax at 30 per cent from the first pound or her husband's net-of-tax income would fall as the family's second tax allowance was progressively transferred to her. her. Either way the family would face a higher tax rate on her marginal earnings; one esti-mate is that this could reduce

Those in favour of independ-

Low incomes

ent taxation argue that the tax system should primarily reflect objective economic factors. Thus depend not on marital status but on whether a person is or is not in paid employment. Two questions hang over the Green Paper. First, is it really consistent with the Fowler approach to social security reform? Transferable allowances aim to help certain types of family — for example those of family — for example those with dependents or young children. But those with low incomes and special needs can be helped most cost-effectively with means-tested benefits. This is the approach favoured by those allowances; the Government's proposal would spend a lot of money on middle class couples

The second question is whether transferable allowances should be the Government's highest priority in tax reform. The cost of the reform, assuming no losers, would be about £5½bn. The Government could make a lot of progress in other directions with this much cash: for example, deep cuts in intee and women's pressure question is whether transfer-groups, have pointed to the ad-ability represents the best use vantages of an alternative of scarce resources.

Political change in Mexico

PRESIDENT Miguel de la within the PRI-run establish-Madrid of Mexico has only just ment to use economic reforms passed the half-way mark in his six-year mandate. Yet the struggle to select his successor Yet the has now begun following the elevation of Mr Alfredo del

Maza to the Energy Ministry. Having proved himself as a maza has been given the chance to make a success of a highly sensitive ministerial post. His appointment makes a success of a highly sensitive ministerial post. His appointment makes are becoming more pluralistic. mgnly sensitive ministerial more pluralistic, Mexico remains in the grip of the PRI which behaves as if it. tible challenger to Mr Jesus Silva Herzog, the Finance Minister, who until now has been the leading contender.

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Tri.

<u>....</u>

Mexico's political timetable, tightly controlled by the offi-cial Partido Revolucionario Institucional (PRI), normally allows for a lengthy period of politicking before the presidential choice is made. However, these are scarcely normal times.

The political establishment would be doing a disservice to its country if the presidential race were to absorb too much time and energy. Far more im-portant at this stage is the need to cope with Mexico's economic problems and to rejuvenate a moribund political system.

The Mexican economy, more than two-thirds dependent upon oil, has been one of the biggest casualties of the slide in crude prices. Loss of income from oil sales has undermined all Mexico's plans to service its \$970n foreign debt and put paid to the hope of an economic

recovery this year. President de la Madrid president de la Madrid the PRI has drawn on technosems to have accepted—though not publicly — that Mexicans, through austerity, will have been brought in well up the ladder, responsible to the price collapse. Side by side with belt-tightening, authorities are finally introducing measures to liberalise the economy and the presidency, this has produced some able managers, not good the content of the dela managers. The Mexican establement of the content o encourage non-oil exports.

the economy is to be welcomed, political antennae if it is to there is a strong temptation avoid instability.

lack of political liberalisation Mexico's friends should insist that liberalising the economy cannot take place in isolation and must be accompanied by a corresponding opening-up of the political system. At a time government.

In the face of economic crisis and a political challenge from an inchoate opposition, headed by the right wing National Action Party, the PRI's natural reflex has been to close ranks and become more authoritarian. On one level the PRI's engured On one level the PRI ensured through fair means or foul that it was not beaten in last year's state elections—and is prepar-ing to do the same again with the forthcoming elections for state governors. On another, unable to carry out at any more than surface level his campaign promise of moral renewal for Mexico. He has been made to realise that a thorough attack on corruption would involve dis-mantling part of the PRI's power structure

It is unrealistic to expect the PRI to collude in an act of political suicide. But as the Presidential race begins, it can help itself by examining the manner in which people are chosen for this office. Latterly the PRI has drawn on technocrats and administrators who have been brought in well up the ladder, responsible to the party machinery and the presipoliticians. The Mexican estab-While the move to liberalise lishment needs to recover its

FINANCIAL TIMES SURVEY The Financial Times proposes to publish a survey on the ELECTRONIC OFFICE 19th MAY 1986

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UK MERCHANT SHIPPING

Andrew Fisher explains why P & O has decided to expand in an apparently declining industry

T CAME out of the blue, a though this year is expected to rare piece of positive news in see a decline. an industry used to dejection, decline and pessimism.

Shipping, with one or other sector in crisis for more than 10 years, has become the bete noire of many bankers. The worldwide rash of bankruptcies has scared off investors and discouraged entrepreneurs.

But in a deal which in spite of market rumours took shipping and stock markets by surprise yesterday, Peninsular and Oriental Steam Navigation is to buy up all the remaining shares in Overseas Containers (OCL), one of the biggest companies in its sector, for £149m.

The nature of the deal was in character with the smooth, articulate and high-profile style of P & O's chairman, Sir Jeffrey Sterling. A non-shipping man, his aggressive search for profit, rigorous insistence on financial controls, and strong belief in motivation from the top contrasts strongly with P & O's past style, which critics argued to be aristrocratic, conservative and rooted in a vanishing view of Britain's place in the world.

Under Sir Jeffery, P & O, with extensive interests in likes major ports of the ship-ping sector. Oceon Transport and Trading and British and Commonwealth Shipping have decided they do not and have reduced their fleets

dramatically.

Why the difference? For one thing, P & O has declared its willingness to expand in the sector, as long as profits can be earned. B & C, however, decided long ago that shipping as a whole was too costly and risky a sector in which to invest

compared with opportunities in its other sectors.

Ocean, for its part, retains interests in shipping, but has gradually been moving into non-marine activities. Last year, it said it to longer thought the it said it no longer thought the description of Ocean as a shipping group to be appropri-ate. It preferred the more mundane tag of "provider of industrial distribution services,"

of recent reports chronicling the decline in Britain's merchant fleet, down from a peak of 50m dwt in 1975 to under 16m dwt today, and calling for action from a Government that has so far proved reluctant to

Thirty years ago, noted a report this week by a House of Lords committee, about 20 per cent of the world's fleet sailed under a UK flag. Ten years ago, it was half this. Now, it is

less than 4 per cent. But container shipping, where OCL was a pioneer in the 1960s, is one of the more cheerful spots, though freight rates have been hit hard in recent years by the rising tonnage surplus and growing competition from US and Far Eastern lines. OCL fits Sir Jeffrey's require-

At Ocean, however, the thrust is mostly land-based. "I'm not a wildly enthusiastic shipping chap," says Mr William Menzies-Wilson, the chairman. Both are men with non-shipping backgrounds; Sir Jeffrey is in property and Mr Menzies-Wilson in steel.

Sir Jeffrey became chairman of P & O in 1983 and succeeded in beating off a bid from Trafal-gar House, owner of Cunard. He then merged his other company, Sterling Guarantee, with P & O to create a much more broadly-

Like P & O, Cunard has Like P & O, Cunard has interests in cruise shipping, including the QE2, and containers, with the Atlantic Conveyor. In the cruise sector, spending needs are high. Cunard is investing £80m to re-equip the ageing QE2, while P & O owns the \$150m Royal Princess, one of the world's newest such ships.

But these are the bright patches. Among the worst-hit sectors of UK shipping have been tankers and bulk carriers. rush by owners to move Under Sir Jeffery, P & O, out of these sectors, a trend by no means confined to the UK, accounts for much of the and transport has decided it decline in the British fleet. Tankers, notably VLCCs

(very large crude carriers) of over 200,000 dwt, have never been the same since the 1970s oil crises. All the leading world oil groups have been selling as many as they can. In the bulk cargo sector, the problem has mainly been the results of optimistic over-ordering a few years ago. British Petroleum has found it so hard to stem its tanker

losses that it has taken the drastic step of moving to foreign flags, such as the Bahamas and Bermuda — and using outside agencies to provide its crews. In the heyday of UK merchant shipping this would have treason. But BP so no option. if it was to stay in the shipping business at all. Other British companies have also moved to idustrial distribution services," flags of convenience, Panama There has been no shortage and Liberia being the main

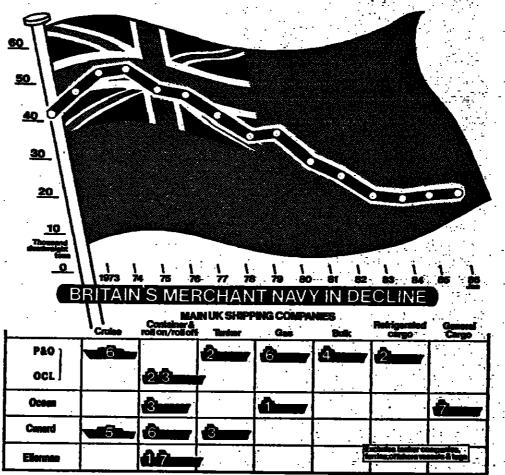
> Container shipping, where ships run to regular timetables like buses rather than operating like taxis in the open market, is one of the few UK sectors to actually show profits. UK owners have seored in their attention to detail, organisation, and the setting up of consortium and tracing links with other foreign For not only is container ship-

the industry, it is really just ing, he reckoned, the tomage another link in the transport surplus would eventually be chain. Door-to-door services, absorbed, though not yet. Cargo with ships making port calls on flows from Asia to both the US the same day each week, are a and Europe, were growing key element in the operation.

OCL, therefore, like its competitors, is not just a shipping chairman of OCL who will join company but a provider of full the main P & O board, said the

ment that expansion must be transport services. Evergreen container group was seeing of Taiwan, the world's biggest "very healthy flows of cargo of return. OCL can certainly provide that. Last year, its developed a wide range of action of the dollar, to which many pre-tax profits were a record vities around shipping. It has a sain currencies are linked, was from on turnover of £567m, its own freight terminals, container or thin the main P & O BOARD, said the transport services. Evergreen container group was seeing from Asia to Europe." The fall of the dollar, to which many from the main reason for this.

A dwindling fleet looks for increased profits



tainer factories, trucks and distribution services.

The price paid by P & O to increase its 47 per cent stake in OCL to full ownership values the container company at £270m. One aspect of OCL that Sir Jeffrey has had his eye on for some time is its annual cash flow of some £100m.

It has long been thought that the build-up by P & O of a 13 per cent stake in Ocean, which has 33 per cent of OCL, was really made with the container

really made with the container company in mind. Yesterday, as if to confirm this, it was also announced that as part of the deal, the Ocean shares were to be sold in the market.

The deal, said Mr Anthony
Cooke, head of rival Ellerman
Lines, "underlines confidence

Lines, "underlines confidence in the container industry" Ellerman, like P & O, one of the big names in UK shipping, was the subject of a management buy-out late last year.

"Sir Jeffrey is doing, on an immensely larger scale, what we thought was sensible when we did our deal," says Mr Cooke. With world trade stow-

rates, sharply down in recent years. This was starting to hap-pen, but he said overcapacity would remain a problem.

Shipping experts expect world trade to rise by up to 5 per cent this year, aiding container and other shipping sectors. But while efforts to lift container are wight ground. container rates might succeed. bulk rates are likely to remain flat in the face of the chronic tomage surplus. Tanker rates, however, should start to in-crease, if oil prices stabilise at

Even so, complaints in the UK industry about lack of Government support, are not likely to be stilled by improving cargo trends. The Lords report, by its European Computition Complete Conditions of the Condition Complete Conditions of the Condition Complete Condition Condition Complete Condition Condi munities Committee, said the Government should consider providing more support for both defence and commercial

reasons.

Most owners are quick to agree. The General Council of most owners, has banged hard at the doors of Government British Ship ministries. But the Treasury's has proved hard to budge. UK owners say the tax treatment of their depreciation puts them at a disadvantages against competitors.

Eilerman's Mr Cooke feels strongly that the Government should provide more help for the industry. "It recognises the problem, but I don't think it has got to the position of doing anything about it. It's put its

"The question is whether it head in the sand in the hope will be sustained." The industhat it will go away."

try needed a rise in freight Far from going away, the Far from going away, the problems look like becoming worse in some sectors. The Lords committee said it was highly concerned about the highly concerned about the decline in shipping and ship-building, even though the Government has said it is not unhappy with the size of the

merchant fleet for defence Another report, this time by the British Maritime League,

separate comment on the report, structuring has been painful, the league said the types of uncoordinated and rapid, ships suited for defence pur. It is not over yet. But inships suited for defence pure it is not over yet. But in-poses could become too few to stead of watching despondently be of any use.

It described forecasts in recent Government-commissioned

cent Government commissioned surveys, which suggested that there were enough vessels for the country's defence needs, as "dangerously optimistic." It also called on the Government to word the Efficience effectives. to shipbuilding.

Governments, however, see votes in shipbuilding. Yards are often in areas of high unemployment and Ministers find it hard to chop aid to shippards to attract work, however attracted they are to arguments for running down subsidies.

There are certainly few votes in shipping. Even after the

in shipping Even after the Falklands crists in 1982, in Falklands crisis in 1982, in which merchant ships played a major support role, the Government did not see its way to providing more fiscal help for the industry, even though the General Council of British Shipping pushed its hardest.

The Government is acting to bring down the costs of pilotage and lighthouses. But owners feel these are charges that should as in most other countries, be borne by the state. Because port charges are higher than on the Continent, UK shipping is often at a disadvantage.

ping is often at a disadvantage. The Department of Transport recently said in a study of its own that UK port costs were some 60 per cent above those on the Continent. This was one reason why cargo shippers complained about paying more for shipping services than their European rivals.

Another problem, the department said, was the fact that UK exporters seemed less willing to shop around for shipping services than their European com-petitors. Transport, Govern-ment officials said, seemed to be taken less seriously as a cor-porate function than elsewhere.

That, of course, is a problem for management. As the deal by P & O over OCL shows, ally by some investors can yield profits for others. OCL, like other container groups, has tried hard to eliminate excess costs and squeeze as much profit as possible out of its existing

OCL, having re-engined its ahips a few years ago, does not have to invest in costly new tomage for five years or so.
Also of interest to Sir Jeffrey,
is OCL's strong position on
routes to Asia and Japan. "It extends the policy of further de-

the British Maritime League, extends the policy of further demade similar points a week reloping our interests in the earlier, though its analysis and recommendations hardly broke says.

The league, which acts as a pressure group, called its report efforts are being made to cut "Why the Ships Went." It did not blame the Government for the decline in the Sects efforts and improve marketing, have being marketing the obvious causes of high to compete.

There is no doubt that British pressures.

ressures.

But it did weigh into the the decline of the fleet and the

as the size of the UK fleet dwindles, shipowners are doing their best to concentrate on profitability rather than preservation. At the risk of eyestrain, they are looking to increased profits in later years once the shake-out is completed to prod the EEC into effective and cargoes are no longer action to bring down subsidies dwarfed by the supply of ton-

Royal Trust's

linkman

Nigel Robson's role as linkman in the purchase by Royal Trust brings him back in contact with Dow's London merchant bank, Arbuthnot Latham, where he started as a trainee in 1949

"It's a strange twist of fate," says Robson, whose several posts these days include a director-ship of Royal Trust, where he heads the London board. He heard of Dow Chemical's readiness to sell by "keeping one's ear close to the ground" and the \$168m deal duly followed.

There is no fee, alas, for Robson. "If I had been an independent adviser," he muses, "I could have claimed one par "I could have claimed one per cent."

Back in 1949. Robson recalls. Arbuthnot Latham had a staff of only 40 and was heavily dominated by the Arbuthnot family. Robson started in the produce department (those were the days when merchant bankers were merchants as well as bankers) keeping track of deals in places like Mauritius, Ceylon and East Africa. He rose through the different departments to become chair-man of the bank in 1969, before leaving for Grindlays in



" Tee-shirts—sombreres—cas-

Men and Matters

stock market raid by Graham Ferguson Lacey in 1980, and the Sir Trevor Dawson invest-ment management scandal a year later.

Dow's takeover of the bank in 1981 did not, it now transpires, finally settle Arbuthnot's future. So will the exchairman move back on to the board? "I really don't know about my role at this stage," says Robson cautiously.

Swinging along

If its recent record is any guide, Royal Trust will bring some North American air to Arbuthnot, stockbroker Savory Milln, and the other institutions it has acquired from Dow.
Once a sleepy mortgage and

trust management company, Royal has been transformed into one of Canada's most imaginative and aggressive financial houses. An organisation chart which shows the chairman and president at the bottom and customers at the top illustrates its hard-nosed

At last month's annual meeting in Toronto's Ray Thomson Concert Hall, Royal presented a slide and special sound effects show which attempted to set its financial results to musicclassics for the first quarter, jazz for the second, and rock for the fourth.

Much of the credit for Royal's revival goes to its president, Michael Cornelissen, pipe-smoking appearance belies an impatient streak

1975. So he was well out of the diversified cluster of companies way when Arbuthnot ran into a controlled by Peter and Edward troubled patch, including the stock market raid by Graham Seagram Bronfmans).

Durban born, Cornelisser worked for the South African transport and hotels group. Remies, before emigrating to Canada in the mid-1970s.

Tunnel toli

I have not been able to discover what the accountancy fee for the Channel tunnel project

The British accountants, Peat Marwick who have just won the lion's share of the business claim, (1) that it will not be a "mega-fee," and (2) that it will not compare with handling

get it up and running.

The Peat Marwick group is feeling rather chipper. Together with the French group BEFEC it will act as auditor and running. reporting accountant to the joint venture company called

Eurotunnel.

But that is only the start of British financial consortium, the Channel Tunnel Group.

And finally (an unexpected feather in the PM cap) it is to share the audit for the French financial consortium, France Manche, with BEFEC, through the PM French affiliate Audit Continental

an accountant, whose relaxed, pipe-smoking appearance belies an impatient streak.

Cornelissen, 42, is a member of what is light-heartedly known as the South African "mafa" the south African "mafa" to the south African "south Afri which holds key positions in the a full 80 years ago the opposi-

tion to it says something for the French insistence upon keeping good things within the family.

Colin Sharman, a senior

partner of PM, says that financ-ing the tunnel and the London ing the tunnel and the London docklands (PM is also advising the docklands development corporation) will be the first hig private financing of public infrastructure since the late 19th century. He is already consulting the history books to see how it used to be done.

Pennyworth

The death of the Duchess of Windsor yesterday brought back memories for a colleague of one of his first jobs in Fleet Street. As a young office boy for a news agency in 1936, with the abdication in the air, he was abdication in the air, he was sent to the law courts with £2-worth of old pennies and told to keep a line open from a phone box for a reported covering a case in connectio with the them Mrs Simpson. What the agency did not know was that in those days, twopence

would keep a line open for Nevertheless, it ain't hay. The company will be monitoring the spending of at least £2.5bn to build the tunnel, and get it up and running.

The Dark House in the colleague found himself £1 19s od in pocket—quite a windfall for a lad whose wages get it up and running.

I am indebted to a distinguished Fellow of the Royal Society for this tale of the cobbler with the PM involvement. It has also became a professor of mathebritish financial assertion. matics; the other dim, who became a millionaire shoemaker. Asked for the secret of his success, the millionaire attri-buted it to a vital piece of

economic advice his father had imparted: "Be content with small marging on a large turnover." "So," said the millionaire, "I

Observer

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The state of the s

"THE CEMENT for the founda-tions has been poured," they Mr Cor van der Kingt, autvering the tasks shead of Philips of the Dutch electrical and electronics company, of which he become president this week. "Now we must get on with building the

scarcely, perhaps, the impression to strike a casual observer of Western Europe's 10th largest industrial enterprise. With sales last year of F1 60bn (£15.5bn), assets of more than F1 50bn and a workforce of 346,000, the 95-year-old company might seem more

force of 346,000, the 95-year-old company might seem more accurately estegorised as a venerable monument.

However, Mr. van der Klugt, who spent most of his 35-year career with Philips in Latin America before joining its management board in 1978, token ware at a critical proint. takes over at a critical point in its history. Under herce assault from competitors in Japan and, increasingly, other parts of the Far East, it is in the throes of a far-reaching and sometimes painful struggle to reshape its corporate structure, manage-ment methods and values.

Few, if any, European companies equal its international spread. But until a few years rammed home the message that Philips must break with its own ago. Philips was a multinational stuck in a 1950s mould. Its worldwide operations, embracwere fragmented into many self-contained national units.

The result was uneconomic duplications of capacity and a proliferation of incompatible product designs particularly in product designs particularly in the capacity and a proliferation of incompatible product designs particularly in the capacity and capacity a

product designs, particularly in Europe. Once trade barriers crumbled. Phillps became acutely vulnerable to American and, above all, Japanese com-petitors enloying large home markets and superior economies of scale. "going global" has

stoay, geing gletal ... has become its corporate credo, as it sets about unifying disparate product strategies workwide, rationalising production capacity into fewer, bigger, plants and appring tongher commercial distributions to an annieddr cial disciplines to an unwieldy management system long based

Though it must still centend with a complex overlapping "matrix" of product divisions and national organisations. efforts have been made to sim-plify its operation by making individual managers more dir-ectly accountable for decisions. individual managers more directly accountable for decisions. And a rigid career structure which reserved the top jobs for its. US operations after a long putchmen is being shaken up to bring on younger executives of different nationalities.

"There is a greater sense of "The US was a distant, difficult nrgency and aggressiveness in and completely different market the company today," says Dr for us," says Mr van der Klugt. "We have to do a lot better

the company today," says Dr. Wisse Dekker, president for the wise Dekker, president for the past four years. In his new there, role as chairman of the supervisory (upper) board, he will relinquish executive responsibilities but is expected to play ability. In the past, it has an active role in formulating tended to minimise the signifi-



Breaking out of the past

> Guy de Jonquieres on the tasks facing Cor van der Klugt (left) who took over as president of Philips this week

integration strategy.

The ebuildent Dr Dekker, at urging investors to place their 62 only a year older than Mr faith in long-term performance. Van der Klugt, has repeatedly From now on, says Mr gan der rammed home the message that Klugt, improving großes will be the priority. Though operating profits in Western Europe rose by 34 per

traditions by becoming more flexible and entrepreneurial.
Yet, as both men admit, realising their global vision can often be frustratingly allow. We claim to be an international company was the company were transported. western Europe rose by 34 per cent lest year, the gains were wiped out by a disastnous reverse in the US, due to heavy losses at Signetics, Philips' Silicon Valley microchip subsidiary, and on colour televisions. Net meome fell 17 per cent to El Albert company, yet we are still-influenced by European atti-tudes, says Dr. Dekker. "If we had been based in the US, we could have taken action. much faster."

A recovery is forecast this year. But Philips has a long way to go to achieve its medium-Philips has reduced its European plants by a third to about 170 in the past five years. But much of his capacity remains inelliciantly distributed because it feels politically obliged to maintain a sizeable industrial presence in each major hatlonal marker. term larget of a 3 to 4 per cent after the margin on sales. This was last attained in 1973, and last year's ratio was a mere 1.7

per cent.
Philips' business ambraces.
both high-technology and
mature sectors. It is knrope's
largest supplier of semi-Dr Dekker has long been a Dr Dekker has long been a wocal proposent of a more open faropean market as the solution. But he also concedes that Philips does very nicely out of protected public contracts all over Europe by "getting close to governments" whose favours would be less freely granted if Philips brutally axed capacity within their borders. conductors and consumer electronics and the world leader in lighting, consistently its single most profitable business. Its other main activities are white goods, industrial electronics, medical systems, office equip-ment, defence systems and small appliances.

If one business holds the key to Philips future, it is the division for which Mr van der Klugt was fermerly responsible, consumer electronics. This may appear paradoxical, since its are of Philips' total turnover has fallen steadily from 47 per cent in 1975 to less than 23 per cent last year and it has been in loss or barely profitable for the past three years. Why, then, does Philips not cut its losses and run? Its top

that three years ago: they con-

grated with other parts of the business that withdrawal could have a devastating impact on electronics

division is by far the largest customer of Elcoma Philips' electronic components operation, while its television tube production supports a sizeable in-house glassworks. Furthermore, consumer goods account for half or more of the turnover of some of Philips' larger national sales organisations.

Recently, the omeas have begun to improve. Philips' video-recorder (VCR) sales have picked up strongly since it dropped its ill-fated V-2000 sys-tem and began making tem and began making machines to Japan's VHS standard. A move into the black

dard. A move into the black for the first time is cautiously forecast for this year.

Demand is soaring, too, for compact disc (CD) players, which Philips invented. The company aims to win 25 per cent of the world market, expected to exceed 10m units this year and is investing more than £100m in automated lines at a plant in Hasselt, Belgium, which it claims is the world's largest CD production centre.

The plant has also benefited from a campaign to speed up Philips' cumbersome internal decision-making procedures. A new drive unit for CD players, costing only a third as much to make as its predecessor, moved from laboratory to market in 17.
months. "Previously, it would
have taken five years," says Mr.
Gaston Bastiaens, Hassen plant

manager. Whether marketing long a weak point, has improved is debatable. Under Philips comsplit between its central product divisions and its national organi-

sations.
Though Philips has several plants in the Far East, it remains doggedly committed to maintaining a strong industrial base in Europe. But part of its price has been import protec-tion: heavy Philips lobbying secured EEC quotas on Fapanese VCR exports in 1981 and, more recently, a 19 per cent "infant industry" tariff on CD players.

Philips claims it has genuinely used the breathing space to make itself more competitive, But executives remain equivocal about whether production in Europe can ever match Far East efficiency levels. "You can't change the men-tality of people," says Mr Hans Tuyt, head of consumer elec-tronics. "In the Pacific Basin there is a driving ambition to conquer the world."

Philips also argues that, in any case, Europe should maintain some form of tariff against the Japanese while their large the Japaness while their large home market remains so impenetrable, its own sales there remain modest, even though it began linking up with Japanese partners, such as Matsushita Electrical, more than 30 years ago.

Of much more immediate concern is the US, where Philips has had a presence since the

has had a presence since the 1940s. Philips has increased sales there from 17 per cent to 29 per cent of turnover in the past five years, chiefly through acquisitions including GTE's television interests and Westinghouse's lighting operations. The aim is to raise the figure to 50 per cent, mostly through organic growth, says Mr van der Klugt.

assortment of businesses, including toothbrushes, musical instruments and home furnishings. It operates under 20 different brand names, some of which, like its three separate directly with each other and have few components in common.
The US operations are now

receiving a lot more top management attention from across the Atlantic. Mainstream Philips executives have been moyed into key jobs, and a drive is under way to rationalise product lines and manufacturing capacity and to integrate the US businesses more closely

with the rest of the group.

NAP's loss-making colour television business is also under review. Dr Dekker says that unless the US plants become competitive in the next two years, production may be shifted to the Far East. More generally, Philips is also scrutinising its worldwide operations for unnecessary fat.

A major internal debate is under way on whether its high degree of vertical integration

which until recently extended even to making its own cardboard boxes-can be reduced to free resources for more productive applications.

"Vertical integration slows you down," says Mr Jan Zand-man, Philips' finance director. The general aim in future, he says, will be to do itself only he says, will be to do itself only those things which are essential to maintaining independence in key technologies. Nonetheless, the weakness of Europe's electronics sub-contracting industry, particularly compared to Japan, is likely to mean that Philips will have to continue to do in-house much more than many of its intermore than many of its inter-national competitors.

In parallel, Philips is looking for ways to thin out its portfolio of businesses. "We think our

profitability is lower than it should be because we are divid ing our attention across too many areas. We have built in too much complexity," says Mr Zandman, A solution may lie in more joint ventures such as those concluded with American Telephone and Telegraph and Dupont, the large US chemical

company in recent years.

By Philips' own standards, its
efforts to escape imprisonment by its own past is creating near revolutionary internal change. It is still unclear, though, whether it is changing fast

enough.

If the company needs a reminder of how much further it still has to go, it need only look at the results of Matsushits, its most closely comparable Japan-ese competitor. Last year, Matsu-shita's sales margin, return on assets and turnover per em-ployee were all of three times those of Philips, while its return on shareholders' funds was double.

Lombard

Drawbacks of self-regulation

By Barry Riley

THE latest version of the dis- an approved industry scale, body is resolved to treat life assurance as something special. So much for the "level playing field" that the new financial services legislation is supposed to establish.

Miboc justifies its approach Misor justifies its approach by pointing to historical differences in the development (and regulation) of life husiness, and to the "special nature" of life assurance and unit trusts. It holds out the hope that the need for special provisions may diminish in due course, not least as a result of commercial devalopa result of commercial develop-ments. But it seems more likely that the enormous advantages of life business in being able to cloak its very high marketing costs and exploit cold-calling techniques will actually reinforce the differences.

The committee's main step in the direction of consistency of treatment is the decision to treat unit trusts in the same way as life assurance. In terms of disclosure of commissions, therefore, the proposals could actually amount to a retrograde

step for unit trust investors,
The attitude of Miloc
illustrates the limitations
of the self-regulatory approach.
Expert practitioners have the knowledge and skill to draw up finely tuned rule-books, where outsiders might, through ignorance, cause all sorts of unnecessary damage or leave numerous practitioners have their own commercial interests to protect, and cannot be relied upon to safeguard the public interest without a good deal of prompt-

Already Miboc's earlier draft proposals have been attacked by MPs on the Standing Committee examining the Financial Services Bill, and it is unlikely that its latest plans will meet univer-

All along, the key point has been the refusal of the life assurance industry to consider sions which are deducted from Instead, insurance brokers, Miboc agrees, need only adopt so-called soft disclosure which

closure rules from Miboc, the Marketing of Investments Board of the monetary amount is Organising Committee, confirms partly that this ought to be the that this embryonic regulatory basis of any relationship between a client and his inde-pendent professional adviser. More directly relevant to the objectives of the Financial Services Bill, it is also necessary to ensure equivalence with the standards ruling in the marketing of other types of investment, for example stock market securities.

Miboc justifies its stance by considering life assurance in solution. It says the objective of disclosure is simply to ensure a client does not get sold a particular policy because it carries a higher commission than another one. To disclose a commission in isolation can only confuse a client because he cannot know what the competitive commission levels might be. The imposition of an agreed industry scale, which will have to be approved by an SEO, is therefore a better protection.

However, this blinkered argument misses two important points. First, even on the basis of an agreed industry scale it will remain true that different types of policy will carry radically different commission rates. So intermediaries will still often have an incentive to sell a less suitable policy. Second, clients need to know policies compare with those on other types of investment. Clearly it is right that the

existence of long-established practices in the life assurance industry should be taken into account. The new regulatory framework preferably should not precipitate a big bang quite on the scale of that being seen in the securities industry It would be appropriate to phase in changes

in changes

However, it is simply not
good enough for Miboc to express the bland hope that
changes will happen of their will not. It was up to Miboc to set appropriate objectives for the reform of the marketing of life assurance, including adequate disclosure levels, and lav down a timetable within which the changes could reasonably be achieved. This the committee has failed to do.

US, Japan and semiconductors

** *O

From Mr Claston Yeutter Sir,—In a March 18 editorial, you quite mistakenly charac-terised semiconductor discusand Japan as an effort to set up a "blatantly protectionast" international cartel. There is no chance whatsoever of that one practices outside the US Young dates the fundamental occurring, and any such suggestion would be vehemently opposed by the US Government descriptions of these talks: and Young dates the fundamental changes only from the late-19th Century. To the contrary, these talks aim-only to prevent unfair trading luctors and to reduce barriers to their international

trade.
We began consulting Japan last summer when some US semiconductor producers complained of trade barriers in Japan that prevented them from penetrating the Japanese mar-ket. Fundamental to our government discussions, then, is our effort to increase free and fair access to Japan's market. Such access means more, not less, competition. Far from promoting a "cartel," our aim is to ensure that no constraints on competition that may be impeding access for semicon-ductor imports in Japan be per-mitted to continue. We are promoting, not discouraging, competition in the Japanese

market.
We also favour competition in our own and third country markets, so long as it is fair. Yet recent preliminary difficulty by the US Department of Continuere show that Japanese sensitionductor producers have been selling key types of semiconductors here at prices far below-their cost of production. The international community has long agreed that such "dump-ing" practices are unfair and warrant remedial action when

they cause injury.

Below-cost commodity sales obviously hurt competitors, who are forced to lower their prices, even to unremunerative levels. just to stay in the market. More importantly, in the long term below-cost sales hart consumers as well, and undermine technological advancement. In the short term semiconductor conlike computer com-benefit from lower ally suffer too when those unprofitable prices discourage investment in research and development necessary for innovation. They are also hurt when their sources decrease, as profit-seeking companies cease, as profit-seeking companies cease producing unprofitable semi-conductor products. Modern technology requires healthy semiconductor industries, and below-cost prices threaten their with live and connections. vitality, and sometimes their very existence. I should think these concerns apply to the European as well as American

The US and Japan are considering how to expedite gumping determinations. Given the fact the semiconductor industry is a global market, we must also apparently bedded deep be concerned about unfair pric. in our national history,"

Letters to the Editor

their object, though, can only hinder our efforts to promote freer trade in products provid-ing the very underpinning of technological progress. Clayton Yeutter,

United States Trade Representative, Washington 20506.

Docklands light railway From the Chairs

Resources Committee. Resources Commutates;
City of London
Sir.—Dr Redman (April 23)
underlines the need for cooperation and discussion between the City Corporation and
public transport agencies when
major innovations affecting major innovations affecting movement in the City are pro-The initiative in requesting

The initiative in requesting Parliament for the dockland light rallway's extension into the Gity was taken without such initiation. The Corporation petitioned against the original scheme on sound grounds and LRT made major improvements to that proposal. The new propinal still has a fundamental flaw in strategic terms in siting the terms. traffic terms in siting the termi-nus some 100 metres too far Morth. Also we are concerned at the close proximity of the new tunnel to the Northern Line platforms and running

tunnels. So we still appose the scheme for that final short The conclusion drawn by observers that the City Corporation opposes development in the docklands, is totally wrong. We believe that the City and schemes such as Canary Wharf

can co-exist to cour mutual benefit The future of the Waterloo to City line is clearly a BR matter, but Dr Redman is right in advocating consultation on such matters.
Peter P. Rigby.
Members' Room.

Grildhall, EC2. Politics and

industry From Mr P. Wood Sir Lord Young repeats in his Stockton lecture (April 23).
the fashionable view that our
current industrial problems derive from an "anti-enterprise" or "anti-industriat" culture.
While these culprits are apparently bedded deep down

Lord

research adduced by Lord-Young in support of this contention. What seems clear, however, even to ungifted amateurs neither anti-industrial nor anti-enterprise, is that while there is abundant evidence that throughout much of the late 19th Century the struggle to reconcile employers and workers interests continued without notable success, there is very little convincing evidence of a

lack of interest in business, industry and enterprise.
Joseph Chamberlain's ecopomic imperialism was that of a manufacturer. The politics of the Empire rested on a House the Empire rested on a House of Commons saturated with businessmen and their proportion had increased by 1902. It has been observed already by others that many of the gifted amateurs and gentlemen blamed by Lord Young for our decline were in fact considerable promoters of enterprise, owners of foundries and quarries and a range of joint-stock companies. Peter Wood

Peter Wood Newbold Form Duntisbourne Abbots, Cirencester

Auditors and protection From the Secretary, Institute of Chartered Accountants in England

Sir,—Mr J. Butcher in his setter on auditors. liability (April 21) warns that the Government should be wary about reducing the protection. afforded to investors by a pro-fessional audit.

We agree with him. The auditor has an important role to play in the new supervisory framework which the Government is proposing for invest-ment business. The problem is that without some protection the increased risk for auditors may exceed the reward. This could have the effect of deterring auditors from taking on work in those areas of the financial services sector where the investor is most at risk. These are precisely the areas where high quality audit is most needed.

most needed.

This institute is not seeking the pricing principle the Biblanket immunity from liability for auditors of investment businesses. We are asking for the Government to limit that liability to within reasonable commercial bounds. We fear Staple, Canterbury, Kent.

that without such a limit auditors will not be available to play the role which government intends. Brian Jenkins, PO Box 433. Moorgate Place, EG2.

Electricity

pricing Prom Mr M. Garner Sir,-Mr Ross (April

makes the claim that Electricité de France (EdF) "supplies us with 'cheap' electricity only if one ignores its massive debt" and he cites for good measure the CEGB's providing in its accounts "for the assumed cost of de-commissioning power stations," presumably intend-ing the implication that EdF

does not.

Announcing the 1985 profit of FFr 900m in January, EdF's president observed that "whenever any of our customers pays FFr 100, FFr 25 goes in pay-ment of interest on loans." The net profit was struck after a debit for interest and capital charges of the order of FFr 25bn. If EdF's capital cost appears lower than the British electricity industry's credit should be given to France's policy post-war of tight regula-tion of the capital market with a view to channelling funds to a view to channeling rungs to investment programmes comply-ing with government objectives. Britain might have done the same but we have generally chosen to prefer the interests of the financial sector to those of industry. As to decommis-signing costs, EdF too makes provision for them in arriving at its net profit or loss (FFr 1.216bn was, for example, debited in 1984: the 1985 figure was not disclosed).

In both Britain and France electricity prices are supposed to relate to marginal costs. Regrettably, their calculation varies considerably with the assumptions and judgments employed, with the consequence that no single prices level constitution of the consequence. that no single price level can emerge as indisputably correct and governments, as we have seen in Britain in recent years. seen in Britain in recent years, are given scope for exerting pressure on electricity prices while still claiming to respect the principle of economic pricing. Nevertheless, in applying this principle and putting a price on the long-run cost of supply of the marginal electricity unit, the volume of debt and the obligations attaching to it are irrelevant and what is material are the capital regulared and its opportunity cost. guired and its opportunity cost.
Were EdF supplying electricity
to Britain at times when, as
the result of diurnal or
seasonal load fluctuations, it had a surplus of capacity, short-rin marginal costing would be appropriate, making the charge for capital nil or negligible— the pricing principle the British electricity industry exemplifies



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UK sugar

group set

to launch

Berisford

TATE & LYLE, the UK sugar refin-

bid for

Texaco profits rise to \$328m in quarter

By William Hall in New York

TEXACO, the third biggest US oil major, yesterday reported an S8m rise in first-quarter net income to \$328m, or \$1.37 a share, continuing the pattern of very mixed firstquarter results from the US oil majors after the recent dramatic drop

in oil prices.
Standard OIL, which is in the throes of a managent reorganisa-tion after British Petroleum (BP), its majority shareholders, dismissed the top management team earlier this year, reported a 26 per cent drop in first-quarter net income to \$253m. Pennzoil, a Houston-based energy company, reported a similar drop in first quarter net income to \$42,3m or 93 cents a share, while Sonat, an Alabama-based energy and pipeline group, reported a S3m drop in first-quarter earnings to \$46m, or \$1.14 share.

Texaco attributed its favourable results to "improved manufacturing and Marketing operating margins, reflecting the company's significantly lower acquisition cost of crude oil and petroleum procucts, along with continuing operating ef-ficiencies resulting from earlier fa-

Mr John McKinley, Texaco's chief executive, said that "although petroleum product prices declined significantly during the quarter, these product price decreases in the marketplace were at a slower rate than the decline in feedstocks costs". Texaco's exploration and production (E and P) earnings dropped from \$418m to \$183m, but that was more than offset by the improvement in the downstream operations, which reported net in-come of \$301m against a \$27m loss a year ago.

dard Oil did not benefit from the sharp improvement in downstream operating margins and its earnings from that side of its business fell by \$42m to \$10m. Its E and P earnings dropped by 35 per cent to \$464m.

from BP to head Stan dard Oil this year, said that firstquarter earnings might not be representative of the earnings for subsequent quarters

Exxon seeks 40,000 job cuts. Page 24

Continued from Page 1

and immediate future EEC presi-

dents. Mr Frits Korthals Altes, the

Dutch minister who chaired yester-

day's talks, declined to diclose de-

Mr Altes refused to confirm that

a list had been drawn up of coun-

tries most suspected of supporting

terrorist activities that might be

targets for European political ac-tion. Mr Douglas Hurd, British for-

eign Secretary, said after the meet-

ing that ministers were not exclu-

sively concerned with Lybia.

taisl of further moves.

P&O launches £526m double takeover offer

BY MICHAEL CASSELL AND ANDREW FISHER IN LONDON

BRITAIN'S Peninsular and Orien- of P & O which last year was tal Steam Navigation (P & O) yesterday launched a £526m (\$805m) takeover package to expand the shipping and property activities which form the central core of its

The group announced simultaneous proposals to buy Stock Conversion, one of the UK's largest property investment companies, and Overseas Containers (OCL), a leading container shipping operator of which it already owns 47 per cent. The bid for Stock Conversion,

which values the company at £377m, was immediately rejected by the property company. Mr Harry Norris, the chairman, said the offer was "unsolicited and unwelcome." P & O will not, however, face any fight over its desire to buy OCL, which last year made record profits of £70m before tax. It is paying £149m for the stakes in OCL held British and Commonwealth Ship-

merged with his Sterling Guaran-tee Trust, said the twin initiatives were a further step in the enlarged group's policy of improving the quality of earnings and developing

its core interests. As part of its bid for Stock Conversion, P & O has already agreed to purchase a 26.5 per cent equity stake in the company held by Stocklev, the Jacob Rothschildbacked property group. P & O has an option to acquire the Stockley shareholding, even if its bid for

Stock Conversion fails. The offer - £4 of P & O deferred stock for every three ordinary shares - values Stock Conversion shares at 720p each. There is a cash alternative of 676p. P & O said the terms represented a 23 Pper cent premium on the stated net asset freight interests. The 14.5m Ocean value at September 30, 1985. Stock Conversion emphasised

by Ocen Transport and Trading and that the valuation did not include the company's substantial dealing

called for a full independent valua-tion of its entire UK portfolio to as-News of the bid sent Stock Con-

version shares up by 5p to 710p, while P & O fell back 4p to 538p. The move to take full control of OCL, which has a fleet of 23 container ships, has long been awaited in the market, though a bid for Ocean Transport had also been mooted.

Sir Jeffrey admitted yesterday that the future of OCL had been behind P & O's build-up last year of a 13 per cent stake in Ocean. Part of he deal announced yesterday was the sale of this stake.

Ocean has been withdrawing shares will be placed on the market

Feature, Page 20; Background, Page 30

ping. and development properties. The Sir Jeffrey Sterling, the chairman company has, for the first time, London shares fall again as £ climbs to three-year high

BY GEORGE GRAHAM IN LONDON

LONDON SHARE prices continued to fall yesterday as the pound climbed to its highest level against the dollar for three years. The stock market fell for the fourth day in succession in the wake of setbacks on Wall Street, where bond prices tumbled further yesterday. Disappointment at the announce

ment of lower than expected profits from ICI, Britain's biggest chemicals group, helped push the FT Or-dinary share index down by 24.8 points at one stage. It recovered later to end 14 points lower at 1,348.

Since the beginning of the week
the FT index has fallen by nearly 4
per cent, and it stands 5.5 per cent

below the peak it reached earlier this month. It still shows a gain of more than 23 per cent from its low Mr Robert Horton, who was point in January this year.

In the City of London, st kers' economists believed the market would recover again after what

they saw as the inevitable reaction to its sharp rise in recent months. "The market felt it had got ahead of itself," said Mr Richard Holt, economist at broker Scrimgeour

yan Peoples' Bureau (embassy) in

its capital after last Monday os deci-

sion to clamp down by Community

foreign ministers. Five Libyans will

be forced to leave so that the Copen-

hagen representation will be re-duced to three diplomats and two

The Italian Government is study-

ing ways of reducing Libyan numbers in Rome and Milan, where

there are 71 people attached to the

Peoples Bureau and Consulate. Ita-

ly is nervous about taking stees

which might prompt a reduction in

FT SHARE INDICES

Vickers. "Our feeling is the next few months will be a little difficult but the market has not yet fully appreciated the benefits for equities

Mr Richard Jeffrey, of broker Hoare Govett, agreed. "The market about the prospect of central bank has not discounted the sort of 20 per cent profits growth we are going to see in the non-oil sector or the exing to continue to fall."

leading industrial nations to en-dorse their toughest statement yet

on the need to counter international

terrorism at the Tokyo world eco-

the wake of the Libyan crisis sug-

gests that the seven - the US. Ja pan, West Germany, France, Brit-ain, Italy and Canada - are now

prepared to go beyond the fairly

mild pledges against terrorism typi-

British officials believe that

cal of previous summits.

Preparations for the summit in

pomic summit.

Britain is expecting the seven forum for strong political state

ground yesterday as short-term interest rates remained strong in response to recent signals from the Bank of England that it wanted to slow the downwards momentum of interest rates. The pound gained over 1 cent to end in London at \$1.5355, and also rose 3% pfennigs against the West German mark to end at DM 3.3775.

The Bank of England's effective exchange rate index rose by 0.7 yesterday to 76.4, recovering to the levels it had reached last week.

British Government gilt-edged securities moved slightly lower, and the newly issued tap stock, Treasury 8 per cent 2009, started dealings at a discount of 1 point to its £25 partly-paid issue price.

whether the heads of government,

who will meet between May 4 and

May 6, will be able to agree on any

Libya. Japan, which has been little

affected by the Libyan crisis, may

be reluctant to see the summit dom-

inated by discussion of possible sanctions against Col Gadaffi.

Mrs Margaret Thatcher, Britains Prime Minister, will monetheless

use the summit to step up pressure

economic growth. The central bank

already expects about 3½ per cent

real growth this year and is deter-

mined to try to preserve the current price stability.
In addition to the possibility that

the oil price factor could be re-

versed, another indication of poten-

tial inflationary danger is that mon-

ey supply growth has been marked

ly exceeding the central bank's tar-

get corridor in the first months of this year.

the dollar, they were also nervous intervention to prevent it falling too far or too fast. The US currency rebounded sharply from its level in New York the previous day. Share markets, Page 46

rump of the business. Talks with Berisford's principal

bankers are understood to be progressing well, but the stakes are hight. One party involved said of Cricorp's role: They want to be heroes and put together a deal. But on the other hand they do not want

Continued from Page 1

was obtained by the Financial Times - named a Panamanian registered company run by a Canadian geologist as the purchaser, Bar-clays Bank International in Nassau as the exchange bank and a US at-

both Barclays Bank and the attor-

The significance of the draft contract, however, is that it confirms that the gold in question was of fineness minimum 999.5 parts per 1,000 fine gold, the internationally accepted standard of refined gold. In the Philippines, only the central bank is known to have the refining capacity to achieve that quality. Although the country's eight primary gold producers also refine their own gold, that is done to a

on her European allies to close down the Libyan Peoples Bureaux France in particular has softened the small number of Italian diplo-Denmark yesterday joined Brimats in Tripoli, who also look after its stand against allowing the annutaib abd West Germany in forcing a British interests in Libya. al summit gatherings to become the reduction in the staffing of the Lib-

US plans no action against Syria or Iran

Bonn resists pressure to boost its economy

Continued from Page 1 marily on its success on the eco-

Meanwhile, the officials effectively rule out any decision in Tokyo on calling an international monetary conference, first mooted by President François Mitterrand of France three years ago. The issue will not be confronted until this autumn's annual meeting of the International Monetary Fund at the earliest.

Jonathan Carr in Frankfurt writes: The Bundesbank's policymaking council decided that the disadvantages of reducing discount or terest rate member states, notably

Butarovolk Edisaterijk Fero Porence Franklast Fountsial Geneva Geneval

ស៊ីd Weather

tion, now only nine months off, pri- lombard rates at present out- France, were ready to act first. The gent domestic need for a further cut

weighed the possible benefits at home and abroad. It is pointed out that since the realignment within the European Monetary System (EMS) on April 7, outflows - notably into high interest rate French franc investments and the D-Mark has been weak

A further cut in German discount rate, it is argued, would make these EMS tensions worse unless high in-

Bundesbank last cut the discount in rates, despite US calls on the rate on March 7, by 1/2 point to 3/2 Germans to do more to increase

changed at 5½ per cent. The Japanese have been making clear they would like the Bundes-

bank to join in another round of discount cuts to help stem the fall of the dollar. But at present the EMS difficulties weigh at least as heavily with the Bundesbank as the extra problems which a lower dollar exchange rate would cause German The Bundesbank also sees no ur-

Record EEC fines for price-fixing

curred losses running to several the steel industry. hundred million pounds. "We believe that the factual evidence be- accept co-operation between compacingly that such contacts as there were between manufacturers had no effect at all on the market."

Polypropylene is a base product in the manufacture of plastics, such nucleus companies of a cartel. Regas PVC and polyethylene. It has a ular meetings were held to co-ordiwide range of uses, from packaging and tape manufacture to making motor components. It can also be used as a substitute for wood, metal

In the years when the cartel op-

sels indicated that Montepolimeri, ICI. Hoechst and Shell were the nate a rise in prices - up to 30 per cent on average between 1977 and 1981, 15 per cent between June and November 1982, and a further 40

After 1979, each producer was al

yesterday by Mr Peter Sutherland, the Commissioner for Competition as "particularly serious violations."

tively lenient view taken in the face of the industry's need to restructure THE LEX COLUMN

Amphibian craft from P&O

No one supposed that even so skilled a juggler as P&O would want to keep five balls in the air indefinitely. The only question was which it would drop. Yesterday it let Stockley, European Ferries and Ocean Transport slip to the ground, leaving OCL and Stock Conversion as the only balls in play. And neither of those should take long to pock-

need scarcely any capital invest-ment until the 1990s. Profits - and

integrated with its wholly-owned

er, will launch a cash and shares bid for S. & W. Berisford, the com-modity trading group, providing a berisford management buy-out, val-ued at £200m (\$306m) can be agreed within the next feet night within the next fortnight.

Talks between Berisford's man Both Ocean and British & Commonwealth have been signalling a readiness to part with their OCL gement, led by Mr Ephraim Margulies, chairman and a consortium of international banks and invesholdings for month, so P&O had only to pay the right price. Yesterday's deal values OCL at £270m, which tors, are at an advanced stage. Arrangements could be in place as early as next week. This would should satisfy everyone. The vendors have obtained a premium of alprompt Tate to launch its bid, countering a rival £467m offer for Berisford from Hillsdown Holdings, the fast-growing UK food and furniture most 60 per cent over net worth for a business in which the dividend contribution has never matched the equity-accounted profit. Ocean rids

Tate is only interested in acquir-ing Berisford's subsidieary, British Sugar, the UK monopoly, which it values at around £450m. Its entry has been delayed by two factors: the need to build up a political lobby to allay competition fears, and highly complex negotiations, involv-ing Berisford's management, its ad-visers Citicorp, the US bank, and Tate & Lyle.

Under a deal devised by Citicorp, which is advising Berisford's man-agement, some £200m risk capital for the buy-out is in place. Mr Mar-gulies and his senior managers would provide about £30m of this

The management has also been talking to Berisford's leading banks to ensure provision of working capital for the existing busine acquired by a new private company headed by Mr Margulies. This com-pany would concentrate on commodities, financial services and

property.

Berisford has more than 70 banks throughout the world with credit lines extended to the group, whose total borrowings and liabilities amount to at least £L3bn. Group borrowings included in the balance sheet last September amount to artly-paid issue price. | sheet last September amount to While currency dealers remained | £674m, according to Berisford's essimistic about the outlook for merchant bank advisers, Charter-

The extent of Berisford's liabilities, though not unusual in internahas nevertheless concerned Tate & Lyle. The UK sugar refiner has sought guarantees that, if it launches a bid for Berisford, it will not be saddled with any of the liabilities or debt associated with the

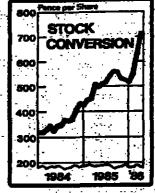
to be martyrs."

Marcos gold trail leads to Europe

presidential palace after his down-

agent in the deal.
No amounts were mentioned and

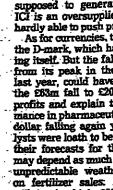
ney involved insist that the contract was never fullfilled.



vesion should just be offset by the earnings enhancement from OCL. Siebe/APV Altogether, a very clever deal. itself of a debt problem and bal-ances its portfolio, while B & C ends up with an attractive invest-ment in P&O. But the deal also has its merits for P&O, which is paying

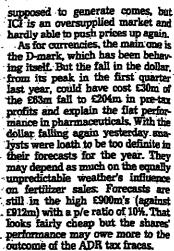
only about three times last year's cash flow for a company which will ICI's first quarter results were not the sole cause of yesterday's not the sole cause of yesteriays ery road. But an offer from Siebe at market fall. Nor was the failed at tempt to place a £21m slug of Unite ever shares, though it showed how puts a 24 p/e on 1985 earnings, perdifficult it to round up howers at the moment. But ICI reminded the mates. Shareholders will need a lot cash flow - will admittedly look less good this year but it is still picking up a quality business which can be market of two factors it has been ig-noring. An oil price slide is not all shipping operations on a prospec-tive multiple of only about 10 times. The bid for Stock Conversion is noring. An oil price slide is not all higher profit forecasts, to resist good news and the dollar's contine. And Siebe shareholders should being contested, but yesterday the market appeared to believe that it

would fall almost as easily as OCL. The shae price finished the day at 710p, 5p below the paper offer, so even a property valuation of 750p or could have cost ICI as much as busin more a share may not force P&O to raise its terms. The readiness with E30m depending on the accounting which shareholdes surrendered control of Haslemere Estates cannot be much encouragement of the share of the fall in raw material singging match. The knock-out prices and holding back their purchases ahead of hoped for prices cuts. With volume down and indicadefence. Institutions may think long and hard about the destiny of the Scotch whisky industry, but they can scarcely be deterred from



£1.1bn. Net worth per share shoud rise by about a quarter, while the earnings dilution from Stock Con-

shade back this year's profit fore-casts. ICI's shares slipped 5p to



What price shareholder loyalty? APV investors might have considered yesterday morning's 350p level gave scope for capital appreciation now that APV are well on the recovery road. But an offer from Siebe at of convincing from their board, and ued fall will require analysts to wonder whether they are paying too much.

Takeovers are not about buying 14p. up dud companies cheap any more Stock losses from lower oil prices but picking fairly well managed better. The argument between APV treatment in the quarter. But so far and Siebe will be which can ma there has been no benefit in terms: nage the recovery quicker. And of increased demand. Indeed cus- with two aggressive chief executomers are clamouring for their tives lined up it could prove quite a they can scarcely be deterred from the convertible of the convertible

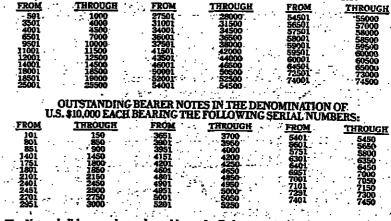
NOTICE OF REDEMPTION

THE PROCTER & GAMBLE COMPANY

Extendible Notes Due December 15, 1994

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(c) of the Terms and Conditions of the Notes described above (the "Notes") the Company has elected to and shall redeem on May 19, 1986 (the "Redemption Date") U.S. \$32,000,000 aggregate principal amount of Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price"), plus accrued interest from December 15, 1985 to the Redemption Date in the amount of \$46.52 for each \$1,000 principal amount of Notes. The serial numbers of the Bearer Notes selected for redemption are as follows:





The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto appertaining maturing after the Redemption Date, at the paying agents

The Notes to be redeemed will no longer be outstanding on and after the Redemption Date, interest on the Notes will cease to accrue from and after the Redemption Date, the coupons for such interest shall be void, and the sole right of a Note holder shall be to receive the redemption price plus interest accrued on such Note to the Redemption Date.

Payments at the office of any paying agent will be made by check drawn on a Bank in New York City or by transfer to a dollar account maintained by the payer with a bank in Europe. Following this redemption, U.S. \$65,000,000 aggregate principal amount of Notes will remain outstanding.

PAYING ACENTS Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46

Morgan Guaranty Trust Company of New York Morgan House, 1 Angel Court London EC2R 7AE, England

Morgan Guaranty Trust Company Avenue des Arts 35 B-1040 Brussels, Belgium

Union Bank of Switzerland Rahnhofstrasse 45 CH-802) Zurich Switzerland

Amsterdam-Rotterdam Bank N.V. Herengracht 595

6000 Frankfurt-am-Main

Kredietbank S.A. Luxembourgeoise Prix impourg, Livembourg

THE PROCTER & GAMBLE COMPANY

Dated: April 18, 1986

By Morgan Guaranty Trust Company W. OF NEW YORK, Fuscal and Paying Agent

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Continued from Page 1

fore the Commission shows convin- nies to restructure, but not to fix and as such guardian of the rules,

on companies in the search for doc- erated, there was substantial oversupply and at one stage the produc- lotted a market share, based on av-ICI argued that in the period ers approached the Commission for erage sales of the previous three covered by the investigation the help in setting up a cartel as an aid years. The shares were adjusted polypropylene industry had in- to restructuring - as happened in year by year.

> The Commission was prepared to prices and organise the market. Evidence accumulated in Brus-

per cent between July and Novem-

In fact, the Commission had accumulated what it considered adequate proof of the violations by the end of last year. But there has been dispute among the commissioners about the level of the fines. A school of thought, apparently led by Mr Karl-Heinz Narjes, the Commissioner for Industry, wanted a rela-

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Friday April 25 1986



ITT net earnings fall to \$106m in quarter

ITT, the New York-based multinational yesterday reported higher first-quarter operating results but said net earnings had fallen 6 per cent, reflecting the absence of special gains recorded in the 1985 peri-

Net income declined to \$106m or 70 cents a share, compared with \$113m, or 75 cents, in the year-ago period when earnings were bols-tered by a \$38m or 25 cents-a-share gain from the settlement of an outstanding contract dispute with Nigeria and a \$11m or 7 cents a share gain from discontinued operations.

Exluding these special items, FIT said operating results improved sinificantly" in the latest quarter. Total sales and revenues grew to \$5.3bn, including insurance and finance revenues of \$2.3bn. This compared with total sales and revenues of \$4.4bn, including financial ser-

European unit

helps gain at

Allied Signal

By Terry Byland in New York

ALLIED SIGNAL, the US industri-

al cooglomerate, said strong perfor-

mances by its European automotive

operations and its fibres divisions

had helped produce a 20 per cent

gain to \$186m in profits for the first

Net earnings are down from \$1.37

quarter of the vent.

vices revenues of \$1.8bn, in the industrial technology group exyear-ago period. Excluding the ef-fect of foreign exchange rates, sales and revenues increased by 11 per cent, and IIT expects this positive

The higher operating results were peced by strong results from diversified services businesses, due mainly to ITT's Hartford insurance subsidiary which benefited from a return to more adequate pricing and growth in market share."

IIT noted that the Hartford's domestic combined ratio of losses and expenses improved by more than 11 ints to 106.7 per cent between the 1985 and 1986 quarters. Its financial service operations also continued to post substantial operating gains, mainly because of lower interest rates and higher portfolio levels. orders an ITT said the performance of its er dollar.

NORSK HYDRO, the Norwegian in-

fusicial and energy group, reported

a 46 per cent drop in after-tax profits for the first quarter of 1986

The drop reflected the write-

lown of oil product inventories fol-

lowing the drop in oil prices and the inclusion under operating costs of

petroleum exploration expenditure

Net after tax profit for the three months was NKr 345m (\$49.2m), or

NKr 4 a share, compared with NKr

644m, or NKr 7.50, in January to

March 1985 despite a rise in turn-over to NKr 12.2bn from NKr 9bn.

Depreciation, depletion and amorti-sation accounted for NKr 670m

(NKr 578m) and other operating costs for NKr 10.5bn (NKr 6.6bn),

leaving operating income at NKr 1hn (NKr 18bn).

BY DAVID BROWN IN STOCKHOLM

VOLVO, the Swedish motor, energy

and foods group, amounced yester-day that it had succeeded in its SKr 1.3bn (\$183m) bid to take full con-

trol of Sonessons, its biotechnology,

pharmaceuticals and light industri-

Volvo said that it had acquired

more than 90 per cent of the shares

following two days of negotiations with the Craffoord family and its foundation which were blocking the

bid by refusing, for tax and other

reasons, to sell their crucial holding

Having passed the 90 per cent shareholding hurdle, Volvo now

gains access to Sonessons' liquid

and other assets and will be able to

drive through its restructuring plan

which includes the sale of the south

Swedish group's industrial inter-

of 12.9 per cent.

compared with a year earlier.

apitalised.

46% profit setback

Volvo wins bid for full

control of Sonessons

ceeded year-earlier results with most of the gain attributable to its worldwide automotive products business. The group, which earlier this year abandoned its attempts to adapt its System 12 digital tele phone exchange switch to the US market, added that the sales gain in its European telecommuni business were offset in part by low-er volume in the North American business information systems

segment posted lower results, mainly because of continued softness in pulp and wood products.

ITT said its order backlog at the end of the quarter stood at \$6.9bn, up from \$5.4bn a year ago, with most of the growth coming from orders and the benefits of the weak

Norsk Hydro said the sharp drop in oil prices had so far led to sub-

stantial write-downs on inventories

of oil products and other goods. On

the other hand, the price fall had

had only a limited positive effect on

results, so far through lower costs

for purchased oil and gas in the

The benefit of the lower prices

will be more apparent during the

second quarter and will have a

stronger influence on the result for

There were declines in operating

income for all the group's activities

except agriculture, where operating income rose to NKr 280m from NKr 210m. For oil and gas the figures were NKr 676m (NKr 1.36bn), for

light metals NKr 155m (NKr 236m). for petrochemicals a loss of NKr 35m compared with a profit of NKr

Volvo plans to add Sonessons'

Lee-Ferrisan pharmaceuticals and

biotechnology operation to its own

growing holdings in the sector. The

negotiations produced an elaborate

arrangement under which the Cra-

Moreover, the Crafoord interests

and strong position" for the Gam-bro medical equipment company

which is part of the Sonessons group (and was originally founded by a family member). This will give

them an option to subscribe to

shares bringing their total holding in Gambro to 20 per cent, the equiv-

The two parties have also agreed to "seek an additional owner for a

alent held by Volvo.

further 20 per cent stake."

an accepted bid.

the second half-year.

issue volume of almost DM 2bn is a Norsk Hydro suffers

Norsk Hydro suffers

Norsk Hydro suffers

Feldmühle

Nobel

issue is

sold out

oversubscribed.

By Jonethan Carr in Frankfurt

THE SHARE offering of Feldmühle

Nobel, the West German industrial

group formerly owned by Mr Frie-

drich Karl Flick, opened yesterday

Deutsche Bank, which is leading

the placement consortium, prompt

ly called a halt to the sale and said

lots would have to be drawn for the

expected. Banks had been show-ered with requests for Feldmühle

Nobel shares even before the bank

announced the issue conditions on

Going on the market is the whole

of the company's DM 350m (\$159m)

basic capital at an issue price of DM 285 per DM 50 nominal share. The

was at once heavily

Bathurst expects improvement

rise by 11.5 per cent last year to FFr 625.5m (\$89.3m) after being adversely affected by the decline in CONSOLIDATED BATHURST, the pulp and paper, packaging and en-ergy group controlled by Power Corporation of Canada, wrote off C\$47.4m (US\$34m) in the first quarthe sharp 34 per cent rise in earnter to cover severe problems with ings in 1984 but still leaves the bank two oil investments. Excluding the write-off, first-

mance than most French banks. quarter operating net income was or 22 cents a share, Bank al Saudi al Fransi – contribagainst C\$19.3m, or 37 cents, on revenues of C\$454m against uted only FFr 27m, or 0.5 per cent, to group earnings compared with 25 C\$411m. The company expects imper cent in 1984 and 50 per cent the proved earnings for the full year, previous year.

Pulp prices have firmed, and newsprint prices in North America should increase later this year. The company's natural gas project in western Canada will come on stream in November. This will partly compensate for the problems with Sulpetro and Sulbath Exploration. However, its investment in Sceptre Resources, already written down to market value, had much better prospects, said Mr William

The company's Bridgwater mill in England had now established itself as a major European market would reach break-even this year and contribute to earnings in 1987. Bathurst's strongest European inestment is Europa Carton in West foord family will be able to reduce Germany, where earnings were up its tax burden on capital gains from 40 per cent in the first quarter. Europa, the largest boxhoard and con-tainer group in Europe, is looking received guarantees which are aimed at securing an independent for further expansion in the Nether-

The group is expanding its suc-cessful packaging interests in the US in preparation for any free trade ent between the US and

Simmons out of shipping battle

By Our Financial Staff

lands and France.

MR HAROLD SIMMONS, the Dallas financier, appears to have with-drawn from the battle for Sea-Land, the big US container shipping group, for which he launched a akeover attempt earlier this year. CSX, the US railroad group which earlier this week announced a friendly \$650m bid for Sea-Land, has bought for \$5 a share call options to buy at an exercise price of \$28 a share all the 9.2m shares

ed by companies controlled by The shares represent about 39.5 per cent of the outstanding Sea-Land shares. Mr Simmons had been offering \$26 for the remainder. The options can be exercised from July 15 to August 31.

Sea-Land said its board would meet today to consider the CSX

Société Générale chief calls for deregulation

est French nationalised bank, yesterday reported sharply higher con-solidated group net profits of FFr 1.3bn (\$185m) for last year. But Mr Jacques Mayoux, chairman, called for changes in banking regulations to enable large commerical banks such as Societé Générale to compete more effectively in the the country's new financial environ-

Mr Mayoux said commercial banks were now penalised by government reserve requirements and various tax obligations which, in the case of Société Générale, cost. FFr 1.28bn last year. This was the equivalent of about two points in the bank's base lending rate.

With the liberalisation of financial markets in France and the easing of interest rates, existing fiscal and regulatory handicaps should be

Indosuez

problems

By Our Paris Staff

Saudi Arabian activities.

BANQUE INDOSUEZ, the interna-

tionally orientated French banking

group, saw net consolidated profits

the dollar and the earnings from its

Last year's profit increase follows

Indosuez's Saudi subsidiary - Al

shakes off

banks to compete more fairly, he

Mr Mayoux described the bank's results for last year as "very satisfactory." Consolidated group net profits were 41 per cent higher at FFr 1.3bn compared with FFr 927m the year before while net profits of the bank increased 24.5 per cent to FFr 660m from FFr 530m.

Société Générale's gross operating earnings rose 21.7 per cent to FFr 6.5bn with domestic operations accounting for FFr 5.8bn of the total. New doubtful loan provisions amounted to FFr 5.5bn compared with FFr 4.2bn in 1984.

Group total assets amounted to FFr 738.2bn at the end of last year. This was 11.7 per cent lower than the year before, reflecting the fall of the dollar. Total group deposits amounted to FFr 254bn while out-

329bn at the end of last year. Société Générale intends to strengthen its capital resources by

year. The bank issued FFr 600m worth of non-voting shares in 1984 and a further FFr 700m last year. This type of stock now represents abot 17 per cent of the bank's Under existing regulations for state groups, the bank can issue

new non-voting shares up to 25 per cent of its capital. Eventual privatisation, however, could offer state banks and industrial groups greater possibilities to tap financial man kets for equity funds. Société Générale's results follow

the recent announcement by Credit Lyonnais, the second largest French nationalised bank, of a 19.8

BNP plans issue to raise

BANQUE Nationale de Paris (BNP), France's biggest national-ised bank and the world's sixth largest banking group, yesterday reported a 21.6 per cent rise in con-solidated net group earnings to FFr 1.988bn (\$284m) last year from FFr l 6bn the previous year.

net earnings increase by 16.3 per cent to FFr 720m last year from FFr 619m in 1984. The bank also announced details

esterday of a new, non-voting shares issue – or so-called certificats d'investissement - which will raise FFr 3.88bn in fresh capital. The issue involves 8m non-voting shares issued at FFr 485 each and represents a significant move on the part of BNP in preparation for future privatisation.

BNP, like the other two large

French banks nationalised after the last war, Societé Générale and Crédit Lyonnais, has also been in privatisation programme. Moreover, BNP is testing new ground on the Paris equity market because its non-voting shares, unlike others issued up to now by nationalised companies, do not give holders the right to preferential dividends.

BNP said yesterday it had made group provisions for doubtful debts ast year totalling nearly FFr 4.9bn. rose 4.9 per cent to FFr 27.6bn.

FFr 3.88bn By Paul Betts in Paris issuing new non-voting shares this The BNP parent company saw its

This was 5.2 per cent lower than the provisions of FFr 5.1bn a year earlier. The group's net interest income

BNP's gross group operating profits rose 7.8 per cent to FFr 8.8bn ast year from FFr 8.14bn the year before. The parent company net interest income rose 4.1 per cent to FFr 22.3bn. BNP's total group assets declined by 2 per cent to FFr 930.6bn last year reflecting the lower value of the dollar. At constant value, BNP said assets would have increased by more than 5 per cent.

Sacilor, Usinor cut losses to FFr 8.8bn BY DAVID HOUSEGO IN PARIS SACILOR and Usinor, the two Lorraine-based producer, which has now taken over control of the two tate-owned French steel groups, groups' engineering steels and long products divisions, lost FFr 5.3bn. The figures take account of a transfer from Usinor to Sacilor of FFr 1.1bn as its share of losses from

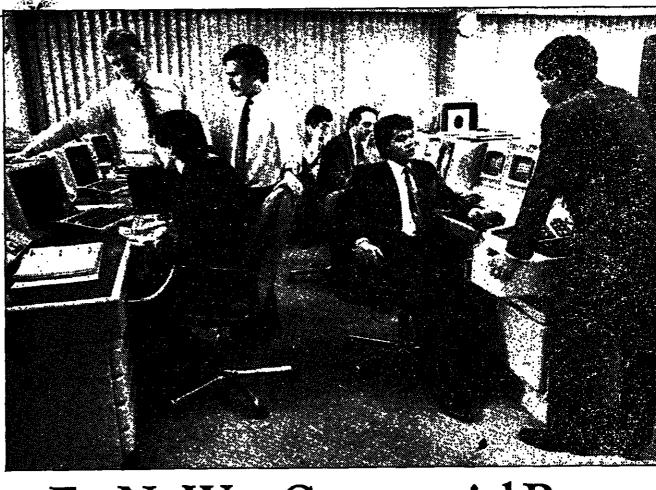
esterday reported combined losses last year of FFr 8.8bn (\$1.26bn) almost half those of 1984. The results were in line with expectations and come at a time when the Government is providing fresh

funds for the industry while carryng out a review of its future. It has asked Mr Jean Gandois, the former president of Rhone-Poulenc, who was called in by the Belgian steel producer Cockerill-Sambre to help ts restructuring, to make proposals for the French industry.

Of last year's losses, FFr 3.4bn was attributable to Usinor, whose activities are focused on the coastal steel mill of Dunkirk, Sacilor, the

the two divisions. They also take account of a combined total of FFr 3.5bn of exceptional costs to cover rationalisation and cuts in the A further FFr 5bn is expected to

be injected by the Government into the steel industry this year though the bulk of this represents an advance on funds already pledged and intended to wipe out existing losses.



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to 98 cents because of the doubling of issued equity capital brought about by last year's merger of Allied and Signal. Operating profits from the group's three business segments -

and electrical products - had jumped 73 per cent to \$154m, said Mr Edward Hennessy, chairman, reflecting strength at both the new business taken on with the acquisition of Signal and also the former

The favourable trend of results is expected to continue into the second quarter. Lower oil prices, which have sliced net earnings at Union Texas Petroleum by \$44m, should provide cost benefits to the chemical and fibres operations. Allied's stake in Union Texas was cut to 50 per cent last year.

the environment of lower interest rates and a weaker dollar should be favourable for Allied's core busi-

Sharp rise at Du Pont

By Our Financial Staff DU PONT, the largest US chemicals group, has followed the trend set by its smaller rivals by announcing a

sharp rise in first-quarter net Net profits jumped from \$143m, or 59 cents a share, to \$404m, or \$1.67. The 1985 figure includes an unusual charge of \$131m, or 55 cents, for an early reti rement

programme and a disposal.

The year-earlier period was also restated to reflect a change in ac-counting practices. Sales in the latest quarter slipped to \$7.17bn from \$7.21bn.

Alusuisse

West Germany.

which, as reported in yesterday's Financial Times, it intends to close or, if possible, sell is a continuous casting unit producing sheet metal attached to the smelter. Fewer than 100 jobs are at stake, the company

The smelter, one of the largest in the group with an annual capacity of 133,000 tonnes, is not part of Alusuisse's current disinve

ALUSUISSE, the Swiss aluminium group, emphasises that it has no plans to shut down or dispose of its smelter at the LMG plant in Essen, The aluminium unit in Essen

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest oil company, has offered an early retirement package to its 40,000 US

employees, more than a quarter of

its total, as part of a plan to imple-

ment "significant reductions" in its

The early retirement package is

the first indication of the scale of

non is seeking as part of the recent-

the workforce reduction which Ex-

ly announced reorganisation of its ployees have left under previous

Exxon said the early retirement through involuntary retirement

BY OUR NEW YORK STAFF

US insurers bounce back

casualty group, both posted sharply last year and came on consolidated higher operating and net earnings in the 1986 first quarter. last year and came on consolidated revenues which grew by 4.7 per in the 1986 first quarter. Fireman's Fund said its operating

earnings had bounced back to \$30m, or 45 cents a share, compared with a loss of \$3.2m a year earlier, while Chubb reported net operating earnings of \$45.1m, or \$1.25, up 86 per cent from \$24.2m, or 77 cents, in the 1985 period.

After realised gains of \$14.1m compared with \$600,000, Chubb posted final net earnings of \$59.2m.

next month. The company refused

to indicate what sort of workforce reduction it was seeking but said if

the numbers of people taking early

retirement were insufficient it

would seek compulsory redundan-

from a peak of 180,000 in 1981 to

wastage. However, some 4,500 em-

early retirement plans and 1,200

Exxon's workforce has dropped

FIREMAN'S FUND, the Californian \$24.8m, or 78 cents, a year ago. Fire-property/casualty insurer spun off man's Fund net earnings in the latiast year by American Express, and Chubb, another major US property/ cents, compared with a \$3.2m loss

The group, which recently an-nounced plans to acquire Manufacturers Hanover Mortgage, the nation's third-largest mortgage bank-er, for \$260m in cash, said property-liability net premiums written were up 2.6 per cent to \$845m in the latest quarter and earned premiums grew by 5.5 per cent to \$726m.

The group's underwiting loss ra-tic improved nearly 11 points to or \$1.67, more than double the 111.7 per cent in the latest quarter

Exxon offers 40,000 early retirement

Earlier this week Exxon announced that its first-quarter net inome had jumped by 29 per cent to \$1.7hn, and Exxon shares have been hitting a peak recently. However, the company has warned that the end of June. If it goes through its recent strong earnings performance cannot continue in the wake

of the dramatic drop in oil prices. Exxon's shares, which hit a re- ny as one of several outlets for the

be extended to its large overseas • Statoil Norway's national of company, has agreed to purchase of Erxon Corporation, for an undisclosed sum, writes Fay Gjester in

The deal is conditional on Norwe gian government approval before the company will be renamed

Statoil said it wanted the compa

cord of \$58% earlier this week, were growing supplies of crude which it package would be offered to all dolunchanged yesterday morning at would be handling as output rises ar-paid employees until the end of latest early retirement offer would \$57%.

THE MITSUBISHI BANK

LIMITED (Incorporated in Japan)

US\$20,000,000

Callable Negotiable Floating Rate Dollar Certificates of Deposit No. FRCM5 00001 to FRCM5 00040 Issued on 4th June 1982 Maturity Date 8th June, 1987

Optionally Callable on 6th June, 1986

Notice is hereby given that in accordance with the Clause of the Certificates of Deposit (the "Certificates") The Mitsubishi Bank, Limited (the "Bank") will prepay all outstanding Certificates on 6th June, 1986 (the "Prepayment Date"), at their principal amounts

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on

the Prepayment Date. The Mitsubishi Bank, Limited

London Branck

1, King Street, London EC2V SLQ 25th April 1986

U.S. \$100,000,000

National Westminster Finance B.V.

Guaranteed Floating Rate Capital Notes 1992 Convertible until 1986 into 10 per cent. Guaranteed Capital Bonds 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 25 April, 1986 to 27 October, 1986 the Notes will carry an interest Rate of 7% per annum. The interest payable on the relevant interest payment date, 27 October, 1986 against Coupon No. 12 will be U.S.\$179.86. The Conversion Interest Amount applicable to Notes which have been presented for conversion will be U.S.\$6.94 per U.S.\$5,000 Note and this will be payable on 30 April, 1986.

By The Chase Manhattan Bank, N.A., London Agent Bank

INTERNATIONAL COMPANIES and FINANCE

Gains on securities nurse FCA to health

BY OUR NEW YORK STAFF

FINANCIAL CORPORATION of America (FCA), parent of the big-gest US savings and loan associa-tions, which is being nursed back to financial health after nearly collapsing in 1984, earned \$49.1m, or \$1.21 a share, in the first quarter of this year after taking a 585.5m gain on the sale of loans and mortgagebacked securities.

FCA showed a loss of \$38m, or \$1.17, in the same period last year.
FCA's shares – which have more than trebled in value in the last year to a peak of \$17% as falling interest rates have boosted its recov-ery prospects - fell by \$2% to \$12%

Yen puts paid

By Lionel Barber in London

to Minebea bid

TRAFALGAR/GLEN, an Anglo-US

investment group, said the strength of the yen had thwarted its plans

for a takeover bid for Minebea, the

Japanese precision ballbearing

manufacturer, "at the present

chairman of Glen International.

Mr Charles Knapp, chairman and chief executive of Trafalgar Hold-

ings, said the strength of the yen

against the dollar had created substantial profits for Trafalgar/Glen.

Mr William Popejoy, who was to \$70.8m, or \$1.75 a share, against brought in as chief executive after \$31.9m, or 80 cents. US regulators had ousted Mr Charlie Knapp, FCA's founder, said his ibre of performance" at FCA should company had posted a \$7.2m not be expected in future quarters, pre-tax net operating loss for the unless the interest rate continued

Wall Street appeared to be disappointed that, despite favourable interest rates, FCA was still not able to operate profitably without the help of special gains on loans and

FCA's main competitors, mean- of March. This compared with while, reported it had more than \$1.7bn at the end of 1985 and \$1.3bn

doubled its first-quarter net income a year ago.

Mr Popejoy warned that "this calunless the interest rate continued to improve. He also commented on the "challenging and stubborn prob-lems" which still existed in the area of scheduled items, the equivalent of a bank's non-performing loans. Scheduled items rose to a peak of \$1.98bn at end-February and had slipped back to \$1.85bn or 7 per cent Great Western Financial, one of of total regulatory assets at the end

Austrian Airlines' total revenues rise by 7.5%

BY PATRICK BLUM IN VIENNA

owned carrier, has reported further about 1.5m. growth in 1985 with total revenues

Trafalgar/Glen confirmed that it had sold 21m shares in Minebea and \$10.5m of its Eurodollar converdepreciation increased by more tible debentures. However, it still than 15 per cent from Sch 1.07bn in holds warrants exercisable into 1984 to Sch 1.24bn last year. 60m shares of Minebea stock, ac-The company added that 81 per cording to Mr Terence Ramsden,

> worth Sch 1.7bn, were self-financed. The number of passengers carried rose slightly to more than 2m.

AUSTRIAN AIRLINES, the state-corded a 5.5 per cent increase to

The airline will decide by July rising by 7.5 per cent to just under whether to resume long-distance Sch 7.1bn (\$443m) last year from flights. This has been discussed for Sch 6.6bn in 1984. Gross profits before tax, allocations to reserves and provisions for the North Atlantic.

In the early 1970s, the company dropped out of the race for prestige routes and concentrated, instead on more flexible markets. It graducent of investments made in 1985, ally built up the number of its destinations in Europe, both East and West, and in the Middle East and North Africa. The strategy has Charter passenger numbers de-clined but scheduled passengers re-profits since 1970.

Shell US income falls 6.8% in quarter

the Royal Dutch/Shell group, re-ported a 6.8 per cent drop to \$76m in income in the first quarter income noted that its funds from operations rose by 12.9 per cent to \$974m.

Mr John Bookout, Shell Oil's president, said: "Despite lower crude oil prices, funds from operations improved because of in-creased crude oil and natural gas production, greater refined product sales volumes and higher margins for oil and chemical products." Earnings declined however because of the effect of higher depre-ciation and other non-cash charges.

While the sharp decline in oil orices had reduced oil and gas exploration and production earnings by \$190m to \$201m, the company had benefited from earnings in the chemicals and downstream operations. Oil products earnings jumped from \$8m to \$61m, and chemicals earnings jumped from \$13m to

Mr Bookout said Shell Oil's basic strategies were unchanged by lower oil prices. Gas exploration and development drilling and seismic acivity this year were expected to be about 10 per cent less than originally planned.

"We have not changed our previous capital and exploration spend-ing estimate of \$3.9bn for 1986 because property acquisition opportunities may arise that will offset reductions now anticipated from re-duced costs and deferral of some

Profits decline at **Cummins Engine**

BY TERRY DODSWORTH IN NEW YORK

CUMMINS ENGINE, the indepen-By Our New York Steff
and said that it expected earnings
would continue under pressure
the Royal Detail Charles
for the next two quarters.

Net income amounted to \$3.7m. or 38 cents a share, against \$29.3m, or \$3.08, in the same period of last year. Sales declined by 10 per cent to \$515.9m, from \$573.2m.

The company said that the lower sales reflected a drop of about 25 per cent in the production rate of North American trucks, compared with last year, while heavy stock-building by a leading customer in the final part of last year also re-

Cummins added that there may dent US diesel engine supplier to the truck industry, suffered a sharp fall in profits in the first quarter and said that it expected earnings would continue under pressure about 130,000 units, 10,000 fewer than in 1985.

The company said that its own share of the market for engines in the North American market had increased to 57.5 per cent during January and February, from 56.2 per cent for 1985, mainly due to a continued strong performance by its fuel efficient engines. It was achievprogrammes, but as a result of soft demand increasing demand, increasing sales of new en-gines had not yet achieved target margins and start-up costs of new

Baker International in loss after write-off

BY WILLIAM HALL IN NEW YORK

nia-based oil field services group. oss after taking a \$340m after tax

dramatic reduction in oil exploration following the collapse of world of last year. oil prices and had already an ... The impact of the write-off was on prices and nad aready an ine-impact of the write-off was nounced that it was going to take a partly custioned by an extraordiwite-off in its second quarter. The nary \$65m after tax gain on the termination and replacement of the ent and expected future activity group's principal retirement plan.

Reference to the write-off was nounced that it was going to take a partly custioned by an extraordiment of the minimum and replacement of the group's principal retirement plan. evels in its principal markets. Excluding the unusual charge and Baker: International's amount the reversion gain, pre-tax operatearnings peaked at \$248.6m in 1982 ing income was \$8.2m in the latest

BAKER International, the Califor- by \$17.1m to \$87.7m. For the first six months of Bakreported a \$254.9m second-quarter er's fiscal year to September, the group has reported a loss of \$138.5m, or \$3.41 a share, compared The company has been hit by the with net income of \$38.7m, or 55 cents, in the corresponding period

and then collapsed to a loss of quarter. Revenues fell by 9 per cent \$83.5m in 1983. Last year they rose to \$436.8m:

N.S. FINANCE CORPORATION N.V.

U.S. \$20,000,000 Guaranteed Floating Rate Notes Due 1985/6/7/8 Unconditionally guaranteed by Nederlandse

Scheepshypotheekbank N.V. or the six months 24th April, 1986 o 24th October, 1986 the Notes will carry an interest rate of 7% annum with a Coupon Amou of U.S.5177.92 payable on 24th October, 1986.

Moscow Narodny Finance B.V. U.5.\$50,000,000

Guaranteed Floating Rate Notes Due 1991 (Redeemable at the Noteholder's option in 1989) irrevocably and unconditionally guaranteed by MOSCOW NARODNY BANK LIMITED

I naccordance with the Conditions of the Notes notice is hereby given that for the interest Period 12th March, 1986 to 12th September, 1986 (184 days) the Notes will bear interest at the rate of 7½% per annum. The Coupon Amount per U.S.\$10.000 Note will be U.S.\$396,11 and per U.S.\$100.000 Note U.S.\$3.961,11, The Interest Payment Date will be 12th September, 1986.

> Agent Bank Deutsche Bank Compagnie Financière Luxembourg

North American quarterly results

ANHEUSER-BUSCH Brower			FAIRCHILD MOUSTRE	ts ·		HOLIDAY CORP.		· · · ·	PROCESS & GAMBLE. Telleties, consumer products	TAMBRANDS Feminine hygiene produ		
First quarter Revenue	1986 \$ 1.75bn 102.1m 0.66	1985 \$ 1.66bn 90.5m 0.58	First quarter Revenue	1966 8 230,7m 7,2m 0,30	1885 \$ 183,8m †11.1m †1.05	First quarter Revenue	1986 8 357.5m 19.8m 0.77	1965 \$ 427.9m 33.7m 1.06	Net per share	Pirest quarter Programse Pirest profits Nest per states	1986 3 114.4m 16.7m 1.51	1986 \$ 96.4n 12.42n 1.12
CYPRUS MINERALS Mining, resources			HASERO Toys and games			HORFOLK SOUTHERN Railroad						
Revenue	1986 S 191.1m 13m 0.50	1985 8 145.5m 120.9m 10.80	First quarter Revenue	1986 \$ 254m 18.6m 0.66	1965 \$ 225.9m 16.6m 0.63	First quarter Revenue	1986 \$ 1.02bn 103.7m 1.65	1985 8 862.2m 99.8m 1.59	Third quarter 1988 56 1984 58 58 58 58 58 58 58 58 58 58 58 58 58	Révenue Net profite	1965-86 1 	984-85 \$ 451.5d 35m 0.26

This announcement appears as a matter of record only.



Crédit d'Equipement des Petites et Moyennes Entreprises

U.S. \$200,000,000

Multiple Facility

guaranteed by

The Republic of France

Arranger and Lead Manager

Citicorp Investment Bank Limited

Lead Managers Algemene Bank Nederland N.V. • The Bank of Tokyo, Ltd.

Banque Nationale de Paris

Credit Agricole

Credit Lyonnais

The Dai-Ichi Kangyo Bank, Limited First Chicago Limited Gulf International Bank B.S.C.

Sanwa International Limited

Arnsterdam-Rotterdam Bank N.V., Paris Branch • Credit Commercial de France Kansallis Banking Group

Committed Banks and Tender Panel Members Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V., Paris Branch

The Bank of Tokyo, Ltd.

Banque Nationale de Paris

Credit Agricole

Citicorp Investment Bank Limited • Credit Commercial de France • Credit Lyonnais The Dai-Ichi Kangyo Bank, Limited First Chicago Limited Gulf International Bank B.S.C.

Kansallis Banking Group

Lloyds Merchant Bank Limited

The Sanwa Bank, Limited

Swiss Bank Corporation Controller

Credit Lyonnais

Citicorp Investment Bank Limited

March 26, 1986

CITICORP INVESTMENT BANK

This announcement appears as a matter of record only

The Standard Life Assurance Company

£210,000,000 **Dual Currency Loan Facility**

Mandated Bank and Lead Manage Citicorp Investment Bank Limited

Samuel Montagu & Co. Limited (UK Sponsor Bank)

Algemene Bank Nederland N.V., London Office

Credit Suisse The Dai-Ichi Kangyo Bank, Limited

Deutsche Bank Aktiengesellschaft

The Fuji Bank, Limited • The Mitsubishi Bank, Limited

The Tokai Bank, Limited Westdeutsche Landesbank Girozentrale

Banque Nationale de Paris p.l.c. ● Banque Paribas (London) ● Gulf International Bank B.S.C.

The Mitsui Bank, Limited . The Nippon Credit Bank, Ltd.

Banque Internationale a Luxembourg . Credit Lyonnais

Algemene Bank Nederland N.V., London Office . Citibank, N.A. . Credit Suisse The Dai-Ichi Kangyo Bank, Limited

Deutsche Bank Aktiengesellschaft

The Fuji Bank, Limited

The Mitsubishi Bank, Limited Samuel Montagu & Co. Limited The Tokal Bank, Limited Westdeutsche Landesbank Girozentrale ● Banque Nationale de Paris p.l.c. ● Banque Paribas (London)

Gulf International Bank B.S.C. ● The Mitsui Bank, Limited ● The Nippon Credit Bank, Ltd Banque Internationale a Luxembourg • Credit Lyonnais

Bank of Scotland

Citicorp Investment Bank Limited

CITICORP O INVESTMENT BANK

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THE STATE OF STATE OF

NOTICE OF EARLY REDEMPTION

State Bank of India

(Incorporated by Act of Parliament of the Republic of India)

U.S. \$30,000,000

Floating Rate Notes Due 1987

NOTICE IS HEREBY GIVEN that pursuant to Condition 5 (b) of

the Notes, the Bank will redeem all of the Notes at their principal

amount on the next interest payment date, 30th May 1986, when

Repayment of principal will be made upon presentation and sur-

render of the Notes, with all unmatured coupons attached, at the offices of the Psying Agents listed below.

PAYING AGENTS

Bankers Trust Company Dashwood House

Banque Indosuez Lante 39 Allee Scheffer

Bankers Trust Company

50 Raffles Place

Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York, NY 10015

Dashwood House 69 Old Broad Street

interest on the Notes will cease to accrue.

MR RON BRIERLEY'S Australian investment company, In-dustrial Equity (IEL), and its Hong Kong-based offshoot yes-terday announced a A\$500m

lerday announced a A\$500m (U\$\$365.1m) capital raising plan to support the US and UK growth ambittons for the Hong Kong arm.

IEL is to raise A\$252m through a deep discount one-for-two rights issue at A\$2 a share, while Industrial Equity Pacific (IEP) aims to raise HK\$1.4bn (U\$\$180m) through a one-for-two issue at HK\$20 a one-for-two issue at HK\$20 a

The issues come in the wake of capital raisings in the past six months totalling A\$370m by Brierley Investments, the New Zealand master company for

3al j. .

 $S(X, \mathbb{R}^n)$

the group.

A large slice of the Brierley raisings—capped by last month's A\$130m rights issue—will go to IEL, which in turn will provide close to half of the funds to be also by IED. The Hong Kong raised by IEP. The Hong Kong unit is controlled through a company owned 76 per cent by IEL and 24 per cent by Brierley

The IEL issue price compares with a market level of A\$9 a share, while the IEP offering is against a market price of HK\$51.50.

The focus of the overall group money-raising is IEP, which with its 62 per cent-owned UK offshoot, Tozer, Kemsley and Millbourn, is currently taking over Kenning Motor Group, another UK motor dealer.

Mr Rodney Price, the IEL managing director, said IEP was developing into a major sub-sidiary activity with significant prospects in the US and the UK. IEL said that as in previous issues, Wilbur Enterprises, the company jointly owned by IEL and Brierley Investments, will

The shares will rank equally with existing shares and will be eligible for a final dividend.

Chris Sherwell looks at one of Singapore's most powerful institutions

OCBC sheds image and loses face

LESS THAN thre years after a top, there are some unusually debacle and the crisis which the banks and for the broking faces at the impressive 50 this precipitated in the local storey riverside headquarters of Oversea - Chinese Banking volvement has been peculiarly as banks. As long as the market did not dip and deals were public, and not a little most conservative of Singa
To example, it has long been when Pan-Electric defaulted and the market was shut, the apore's Big Four domestic

The reason is that its much-vaunted "aggressive" lending policies, stemming principally from Mr Yong Pung How's appointment as chairman in 1983 in place of Mr Tan Chin Tuan have failed to fulfil their Tuan, have failed to fulfil their promise. Some even say the bank's rock-solid image is look-

In fact there is no question of OCAC being at risk. On the

'Aggressive' lending policies failed to fulfil promise

contrary, it remains one contrary, it remains one or Singapore's most powerful insti-tutions, at the head of a group which includes two other local banks and embraces such blue chips and Fraser and Neave, Malayan Breweries, Great Malayan Breweries, Great Eastern Life Assurance, Straits Trading and Wearne Brothers.

Likewise there are few banks in Singapore at the moment who do not look embarrassed by the island state's unprecethe island state's unprecedentedly sharp economic contraction, its corporate collapses, property slump and stockbroking crisis. OCBC being the institution it is, however, it is judged more harshly than most, and its embatrassment is felt

more acutely.
Thus, for the second time in three years, the bank has reported a dip in group profits. Figures for 1985 released on March 3—just inside the technical deadline—showed a 16 per cent fall in group profits to \$\$100.98m (US\$46.14m), the lowest level since 1980.

Worse, the bank has been Pan-Electric's collapse. The to Trans-Eastern, a subsidiary caught in the Pan-Electric deals were lucrative both for of Growth Industrial Holdings, debacle and the crisis which the banks and for the broking which held a 31.6 per cent

banker to Mr Tan Koon Swan, the Malaysian entrepreneur and politician. In particular, OCBC helped fund the purchase by his Grand United Holdings of a 43.7 per cent share in Sigma Metal, a Singapore company which simultaneously did a paper-swap deal to acquire 22.3 per cent of Pan-Electric

That was in the first half of 1985. A few months later Pan-Electric, a quoted marine salvage, property and hotel concern, could not pay \$\$400m in debts or meet \$\$140m worth of share purchase obligations. Mr Tan, despite his indirect connection to the company, launched an abortive rescue attempt which led to the sensational three-day closure of the stock exchange at the end of

OCBC's exposure to Grand United is put at \$\$60m and to Mr Tan it could be more. Mr Tan himself faces life imprison-ment if he is found guilty on 15 charges of criminal breach of trust, fraud and stock market manipulation levelled against him by Singapore's commercial crimes souad.

Apart from this the bank has suffered because it became quite as enthralled as other Singa-pore financial institutions by the money-earning opportunities which lay in lending to local which lay in lending to local broking firms. In particular, OCBC and its sister banks, Bank of Singapore and Four Seas Communications Bank, boosted their loans to Lin Securities, one of 25 broking firms in Singapore, to around \$\$19m from shout a fifth of that lural three about a fifth of that level three years earlier.

Lin Securities was one of a dozen broking firms to engage in forward share deals of the type which lay at the heart of six-month loan from Harimau is final.

and the market was shut, the subsequent plunge in prices took Lin Securities and other firms to the brink. When the authorities then decided that a "lifeboat" fund to honour outstanding obligations would not include transactions in Pan-Electric and related shares, Lin looked doomed.
Inexplicably, it was OCBC—

of business.

is it clear whether this is

profit for second

time in three years

the present circumstances and

those of a few years ago, when Mr Tan was chairman.

elevated to honorary life presi-

dent of the bank in 1983, after more than 40 years as managing

director and some 17 as chair.

man. He still has his old office

and chairs Straits Trading and

Great Eastern Life. Mr Yong, having joined OCBC in the

1970s, came to the top job after

Mr Tan was 75 when he was

one of whose non-executive directors is the father of Mr Lin Tah Hwa, Lin Securities' managing director—which pushed the firm over. Since the bank petitioned for its winding-up, Lin and its 21 bank creditors have been trying to negotiate a way of repaying some \$\$76m in debts, but the arguments have descended into an unbecoming public slanging match.

Mr Lin has accused OCBC of expecting favoured treatment because of the parental connec-tion. OCBC alleges that Mr Lin siphoned off funds and scrip from his firm to avoid repay-

If all this is embarrassing for the bank, it is still less significant than yet another affair: the sudden resignation in March of Mr Tilo Kay Loen, one of four OCBC general managers. No explanation was offered, but at the end of the month it emerged that Harimau Invest-ments, an investment trust managed by OCBC and under Mr Tjio's direction, had slithered into the red because of a S\$10m loss on a share

The share contract had been entered into by Wilkie Securi-ties, Harimau's investment deal-ing subsidiary, apparently through OCBC Nominees. It involved 5m shares in Pan-Lin, the deal was effectively a and it is assumed that his word

partial stake in Pan-Electric. It sold the Pan-Electric shares last Septem ber and agreed to buy them back in Marcit—by which time GIH, like Pan-Electric, was out

Why Harimau should be involved in such activities, and on such a scale, is a mystery. Nor group, aimed at securing between 43 per cent and 62 per basis for Mr Tjio's resignation.

OCBC is not prepared to comeven on general policy matters. Although bankers in Singa-pore who have pointed out OCBC's embarrassment over these matters do not see dire trouble for the bank, they do underscore the contrast between capital. Downturn in group

> terms proposed seven weeks ago of A\$3.20 in cash for 85m shares, or one share and A\$1.70. The current cash and shares alternative was worth A\$3.68 a share at yesterday's

earnings for the year to March just ended, and 10 times 1986-87

gapore, the country's powerful plain that the bank was to shed its old super-conservative image. Nobody can deny that has occurred. What happens next may depend on the real power the quarter to leave its nine month net deficit at A\$3.9m Wee, the senior member of the A350.9m pre-tax deficit was in wealthy Lee rubber family which affectively controls the bank. He is chairman of the bank's key executive committee.

Equiticorp improves

By Our Sydney Corres New Zealand-backed Equitionp Tasman has produced a revised partial take-over offer for ACI International, the glass and building materials

cent of the Australian company.
Equiticorp, a recently formed investment vehicle, intends offering A\$3.60 a share or alternatively one of its shares and A\$2.10 in cash for ACI, both withheld at a maximum. both pitched at a maximum 70 per cent of outstanding capital However, within the maximum A\$340m (US\$248.3m) cash is available

for 75 per cent of those accept ing.
The offer compares with the

A\$3.68 a share at yesterday's close, compared with ACI's closing quote of A\$3.60.

ACI was unimpressed by the partial nature of the offer, its complexity and the price, which represents a multiple of some 12 times broker forecasts of

ACI bid

for only 50 per cent of tendered shares, and the cash and shares

Banque du Benelux S.A. rue des Colonies 40 B-1000 Brussels Bankers Trust GmbH

Bankers Trust AG

Dreikonigstrasse 6 CH-8022 Zurich

25th April 1986

Company, London

a stint as managing director of the base metals and paper group, is likely to record its first annual pre-tax loss in 15 years North BH ran up an equity-accounted loss of \$A14.6m in compared with A\$10.9m profits in the corresponding period. An lead-zinc mining and smelting business, compared with an A\$17.5m loss last time, with some A\$30m coming in the latest quarter.

Granville & Co. Limited

Accrued interest due 30th May 1986 will be paid in the normal man

ner on or after that date against presentation of coupon No. 12.

Member of The National Association of Security Dealers 8 Lovat Lane London EC3R 8BP Telephone 01-623 1212 | 152 97 CCL 11pc Conv. Pref | 98 |
150 90 Carborundum Ord. | 144 |
94 83 Carborundum Ord. | 144 |
95 83 Carborundum Ord. | 149 |
65 46 Deborah Servicas | 56 |
32 20 Fraderick Parker Group | 110 |
68 20 Ind. Precision Castings | 58 |
112 50 George Blair | 110 |
68 20 Ind. Precision Castings | 154 |
122 101 Jackson Group | 120 |
345 228 James Burrough | 9pc Pf. |
97 |
95 55 John Howard and Co. | 56 |
1300 570 Minihouse Holding NV | 1380 |
132 22 Robert Jenkins | 68 |
134 28 Scruttons | 68 |
1370 320 Trevian Holdings | 320 |
132 Unilock Holdings | 320 |
133 Waltar Alexander | 175 |
195 W. S. Yestes | 199 |

These Securities have been privately placed outside the United States of America. This announcement appears as a matter of record only.

600,000 Shares

Century Telephone Enterprises, Inc.

Common Stock

PaineWebber

Stephens Inc.

issued in compliance with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

March 6, 1986

Japan's stores raise earnings BY YOKO SHIBATA IN TOKYO

JAPAN'S FIVE leading super- benefited from the introduction has managed in its latest year

The improvements were attributed to a further streamlining of inventory management through on-line point-of-sale systems that have been installed over the past two or three years, and by continued reduction of bank borrowings.

Dai'ei, the largest, was affected by a restructure of its affiliate, Au Printemps Japon. During the year the company wrote off Y24.5bn (\$14.5m) related to Au Printemps Japon. which had operated four French-style department stores since 1980 However, the com-pany has suffered deficits, and Dai'ei has now absorbed three of the stores, leaving Au Printemps Ginza, which is doing

Ito-Yokado, the second largest in sales but by far the highest in earnings among Japan's re-tailers, continued its strong performance resulting from its rationalisation efforts. It

market chain store operators of a point-of-sales system and lifted pre-tax profits in the year to February despite a modest to its banks.

Supermarket operators used of financial items, for the first to be known for their heavy time since it was listed on the bank borrowings. Ito-Yokado stock exchanges in 1972.

7.7	JAPANESE SUPERMARKET OPERATORS Parent company results (Ybn), year to February											
	Sales	% i	Pre-tax profits	%	Net profits	%						
Dai'ei Ito-Yokado Seiyu Justco Nichii	1,373.6 953.2 765.5 761.2 577:2	(+7.1) (+6) (+4) (+4) (+2)	46.46 (8.1 (+ 0.8) +20) +31) +10.5) +11)	\$.77 21.5 3.61 10.3 7.6	(-183) (+22) (+11) (+102) (+11)						

The British Bank of the Middle East

"We can view your Bank's future with optimism."

-M. G. R. Sandberg, C.B.E., Chairman



State Electricity Commission of Victoria

A\$50,000,000 1234% Guaranteed Bonds Due 1993

Guaranteed by the Government of Victoria

Issue Price 100%%

The following have agreed to subscribe or procure subscribers for the above Bonds:

Orion Royal Bank Limited

Yamaichi International (Europe) Limited

Salomon Brothers International Limited

Banque Paribas Capital Markets Limited Baring Brothers & Co., Limited

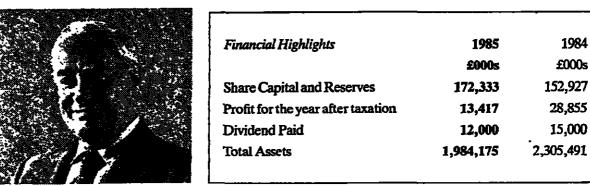
Swiss Bank Corporation International Limited

Application has been made to the Council of The Stock Exchange in London for Bonds in the denominations of A\$1,000 constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Bond.

Particulars of the Bonds and the Issuer are available in the Extel Statistical Service. Copies of the listing particulars relating to the Bonds may be obtained during normal business hours up to and including 29th April, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 9th May, 1986 from:-

Orion Royal Bank Limited 1 London Wall, London EC2Y 5JX

Hoare Govett Limited, Heron House, 319/325 High Holborn, London WCIV 7PB



- 1985 was a difficult year for the Middle East and one which dictated a period of consolidation for the Bank.
- Although profits for the year are down on those for 1984, the final figures of most branches were well ahead of forecasts, and there is still cause for satisfaction with the Bank's overall
- The result was significantly affected by the strength of sterling, the translation effect of which is also reflected in the size of the balance sheet and in the level of attributable reserves held in the books of the Bank's associated company. In the same way, although customer deposits in the branches increased satisfactorily, the balance sheet being in sterling does not show this.
- In several countries, the Bank effected a large scale rationalisation of its operations, and as a result a more efficient deployment of resources is already yielding
- At a time when non-performing loans in the region are starting to proliferate, a large part of the Bank's business is still essentially trade-related, and its exposure on the property market remains low.
- The Bank has been established in the region for several generations and enjoys a solid and loyal customer base; it is better placed than many other financial institutions to weather this difficult period and can view the future with optimism.
- The Bank's consolidated after-tax published profit declined to £13,417,000 compared with £28,855,000 in 1984. The Directors have proposed a final dividend of £0.073 per share on the increased capital of 100,000,000 shares; an interim dividend of £0.063 per share was paid on the 75,000,000 shares then issued. The total distribution for the year will amount to £12,000,000. The consolidated capital and reserve accounts now total £172,333,000 compared with £152,927,000 at 31 December 1984.



The British Bank of the Middle East لبنك البربطان للشرق الافسك

Bahrain • Djibouti • India • Jordan • Lebanon Oman • Qatar • Switzerland • United Arab Emirates

member: Hongkong Bank group

aches: Falcon House, 18C Curzon Street, London W1Y SAA. Tel: 01-493 8331/7 - 195 Brompton Road, London SW3 1LZ. Tel: 61-581 6321/6

NEW ISSUERS in the Eurobond market steered clear of the fixed rate Eurodollar sector yesterday after recent selling pressure had sent prices of seasoned fixed rate bonds tumbling. Syndicate managers focused istead on floating rate notes and equity-related deals, where investor demand is

The dollar floating rate note sector has recently benefited from a generally positive differential between short-term funding rates ad three- and six-month interest rates. The marhe has also attracted defensive buying from investors nervous about fixed rate price falls. Bankers say, however, that buying interest remains highly

selective.
Merrill Lynch issued a \$300m floating rate note for Citicorp. The bond has a 12-year life and pays a point over three-month London interbank bid rate. It years and thereafter at par. Fees total 60 basis points. The pricing was seen as fair for a US bank name in a less than enthusiastic market and the bond was bld at a discount to issue price of about 35 basis

In contrast, Morgan floating rate note for Banca Guaranty's pricing of a \$300m Commerciale Italiana (BCI) seemed aggressive. The 12-year issue pays 15 basis points over seemed aggressive. The 12-year issue pays 15 basis points over six-month London interbank bid rate and is callable after the first year at par. The issuing issued an ASSOM 132 per cent, which is Morgan Gueranty

an innovative issue of warrants on their own onto shares of in year five both priced at 53 Royal Dutch Petroleum. The ptr cent. issuing vehicle is Falcon Pass Through Securities, which holds 21m Royal Dutch shares lodged with Bankers Trust as trustee. The issue is thus a secondary offering and involves no

Current owners of the shares are thought to be a small group

The coupon is 51 per cent and
of institutions, which benefit
from the dividends until the

The expected private place warrants are exercised.

There are 5m warrants, each priced at \$11.25 and each France convertible ever, was exercisable into two shares for launched by Credit Suisse. The five years from May. The SFr 500m five-year bond has an exercise price is Fi 195 per indicated coupon of 11 per cent

00000000

the current share price.
Yamaichi International
(Europe; issued a \$30m equity
warrant bond for Nippon Synthetic Chemical. The five-year

share, which is slightly below

thetic Chemical. The five-year bond carries an indicated coupon of 34 per cent. Final terms will be fixed on April 30. Air California's \$30m convertible was priced with a coupon of 54 per cent and a conversion price of \$11.75 per share, representing a 10.5 per cent premium. The \$30m convertible bond for Granges Exploration was priced with a coupon of 74 per cent and a pioration was priced with a coupon of 7½ per cent and a conversion price of \$6.15 per share, representing a premium of 18 per cent over the closing price of the shares in Toronto on April 22. The exchange rate is C\$1 to US\$0.72.

The sterling Furnhand man-

The sterling Eurobond mar-ket traded nervously in a narrow range as traders concen-trated on the New York market, which brought no clear

Baring Brothers launched a £50m, 20-year issue for Wellthe international parmaceutical group. The coupon is 91 per cent and the issue price 1002. This gave an all-in-cost of 10 per cent, or 100 basis points over the reference gilt at issue. The bond is partly-paid, with 20 per cent due in May. The issue was well-received by the market, and was

wehicle is Morgan Guaranty GmbH, which lends the proceeds on to BCI. Morgan Guaranty quoted bid a price of Montedison, the Italian chemicals company. The ten-year Morgan Stanley and Arab Banking Corporation lead-managed an inposative issue of warrants. There are call and put options

In the absence of an announcement of a discount rate cut yesterday, the D-mark sector saw price falls of up to per cent in thin trading.
Deutsche Bank launched a DM 60m bond for Parker Hannisin, the US engineering company. The coupon is 5% per cent and ment for Sumitomo Realty and

Development, the largets Swiss

Peter Montagnon examines the effects of a year of freedom on a European market

Foreigners slow to try liberalised Germany

ALMOST a year after liberalis- rate notes to other centres, notice banks need to give of depend more on the tone of the ation of West Germany's capital notably London. notably London. say they have no regrets. Business volume has soured, profits are up and a range of new instruments has been introduced

to the market. In the space of 12 months business has changed out of all recognition. This month alone banks registered a prospective total of DM 9.09bn in new foreign bonds—a figure that would have represented a whole year's business at the start of the decade.

Admittedly the market has been lucky. Declining interest rates and a belief that the D-Mark was ripe for appreciation have bosted foreign demand for German paper—for govern-ment bonds as well as Euro-issues. Times could get tough again if interest rates started to rise, especially if this coin-cided with a pay account or cided with a new assault on market share b foreign banks. For the time being however, bankers are seeking only relatively small changes in the new liberal regime. Two concerns have emerged: the first is the calendar system which causes large numbers of ever to be scrapped. bonds to be registered that never actually see the light of day; and the second is the proposals to reduce the regisday; and the second is the continuing imposition of stock

On the first issue, the banks expect some relief from the

unruffled by the huge volume of foreign bonds. Officials say

The central bank is entirely

Net purchases of German bonds and shares by foreign investors reached DM 7.57bn (\$3.47bn) in both January and February, the Bundes-hank reported yesterday.

These figures compared with net purchases of DM 4.26bn in

December and of only DM 1.56bn in February 1985.

Gross purchases of German

that given Germany's strong balance of payments there is a continuing need to export capital in this way. Even so it does not want to relinquish its hold on the market completely. The calendar system, whereby banks have to register in advance the number of issues planned each month, is an effective means of keeping tabs

continuing imposition of stock tration period from one month exchange turnover tax, which to two weeks. That would have has driven trading of floating the advantages of cutting the

on the market and is unlikely

their intention to bring an issue, and of faciltating swap business, which has been impeded under the present regime.

Were that to happen, the wide discrepancy between the volume of registered issues and

securities by foreigners were DM 16.54bn in February against DM 14.39bn in January and DM 5.35bn in February 1985. However, the Bundes-bank comments that its high levels of sales underline the short-term, currencydriven nature of much of this huge wave of speculative activity.

launched could disappear. That would remove uncertainty from the secondary market, which never knows for sure how much paper it will have to absorb. It might also increase slightly the overall level of business. Some swap deals which have been impossible up until now could be executed if the launch lead time were reduced.

The Bundesbank is much less sympathetic to requests from a number of commercial bankers that equity warrant issues should be excluded from the registration process. The bankers argue that these issues

no place in the calendar. Yet the central bank apparently takes the view that to start making exceptions would be a dangerous process as special arguments could be made to apply to all sorts of different instruments

The continuing imposition of the turnover tax is a much of the turnover tax is a much thornier problem. It has already acted as a dampener on the floating rate note sector and is likely to impede the development of a market in certificates of deposit, which is due to open formally, next week. Moreover, it has had the unwelcome impact of driving business outside Germany, whereas the whole intention behind the drive to liberalise the market was to preserve the importance of Germany as a financial centre.

Bankers have little doubt that the turnover tax will be abolished eventually, but in the short term this present political problems. It is still less than problems. It is still less than two years since the 25 per cent withholding tax on domestic issues was scrapped, so further concessions to the financial community will have to wait until after the general elections expected early next year. Moreover, although the move has to

Paper facility

for HK group

GUANGDONG Enterprises (Holdings), a Hong Kong-based Chinese trading company, is planning a HK\$250m commercial

paper facility. Reuter reports

financial centre.

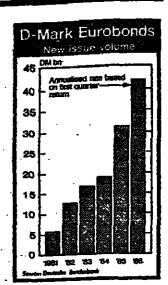
depend more on the tone of the impact will be on the state gov-stock market than on the bond ernments which collect the market itself and that they have no place in the calendar. Yet in which Frankfurt is located -stand to lose revenue that has been boosted strongly by the buoyancy of the markets this

Meanwhile, however, there is more than a little satisfaction in Frankfurt over the way in which liberalisation has been implemented without undermining the basic structure of the market. Unlike neighbouring Switzerland, the commission structure has not come under structure has not come under attack as yet, and the German market has generally been spared the kind of mispriced issues now common in the dollar market, where what German bankers call "the hit-and-run brigade" is at work.

One reason for this is that foreign banks have been slow to take up the new opportuni-ties offered in the German market. Only one, CSFB-Effekten-bank, has been a really actiev lead manager. Many others have had problems with the regula tion requiring lead managers of all D-mark issues to be registered banks domiciled in Germany.

On the surface that may not seem a significant obstacle. be legislated by Bonn, its basic these are often institutions with out.

Copenhagen bourse sees



only limited interest in bonds. Others, such as the US investment houses, have had to start from scratch and under local rules have to find managers both fluent in the language and with experience of German with ex banking.

So far this personnel prob-lem has held back their advance, but the signs are that things may be changing. Salomon Brothers has announced plans to open in Frankfurt later this year and other investment houses may not be far behind. Once they are in place the real test of liberalisation will come— especially if, as many German bankers believe, interest rates Many foreign banks already bankers believe, interest rates have German subsidiaries. Yet are in the process of bottoming

Algeria returns for \$300m

\$300m in the Eurocredit market through an eight-year deal for its rural development bank which has been fully underwritten by Arab Banking Corporation of Bahrain.

The credit follows hard on the heels of a \$300m credit for Algeria which was led by Industrial Bank of Japan and cut from an originally planned \$500m because of resistance to its 10-year maturity and low ? per cent margin over London interbank offered rates (Libor).

For the new deal Algeria has accepted significantly tighter terms. Not only is the maturity shorter, but the margin will be per cent over Libor for the first five years falling to # per cent thereafter. Repayments begin after a grace period of

ALGERIA is raising a further seeking 12 lead managers, each willing to underwrite \$25m. It hopes to receive a broad international response including participation from Japanese banks who took almost all of the last deal.

> to the market so quickly after this credit, but Arab Banking Corporation said yesterday it was not specifically designed to pick up the shortfall left by the failure of the previous deal to reach its \$500m target.

With the decline in oil prices Algeria is expected to step up its foreign borrowing this year and simply wants to space out its activities to keep a regular flow of business in the market. Banque Algerienne de l'Agri-

ive years.

Rural, which is raising the loan,
Arab Banking Corporation is is new to the Euromarket.

Founded in 1983, its purpose is to fund rural development which had been neglected previousiv as Algeria concentrated on its hydrocarbon sector and the development of heavy in-

Bankers said they were surprised to see Algeria returning to the market so quickly after way of ancillary banking business. Coupled with concern that Libya's quarrel with the US might affect North Africa's credit rating generally, this could deter some potential On the other hand, the term

of the new deal are relatively generous by today's standards. The five-year grace period means that banks will receive a high ½ per cent margin for the entire period that the full amount is outstanding.

Capital issues business soars

84% in India By John Elliott in New Delhi

STOCK MARKET capital issues approved by India's Ministry of Finance climbed

(\$3bn) in 1985-86 after doubling the previous year to R20bn.
This reflected the boom on the country's stock markets, which are closed to foreign

which are closed to loreign investors apart from Indians living abroad, following the policies of economic and industrial liberalisation intro-

duced by the government of Mr Rajiv Gandhi. hTe rate of applications to the finance ministery's con-troller of capital issues is believed to have fallen off slightly after this year's bud-

get at the end of February, when market prices also fell.

when market prices also fell. But the markets are picking up again and the Economic Times Ali India share index (1969=100) is standing at around 525 against 555 just before the budget and 500 at the end of last month.

In 1985-86, non-convertible debenture issues totalled R29bn, 111 per cent above levels the previous year.

levels the previous year, while bonus issues rose by a record 157 per cent to R2.3bn.

Paribas Asia. This will be the first such facility for a Chinese borrower. Two other companies, China Resources (Holdings) and

The facility is to be lead managed by China Development Finance Co (Hong Kong), a Bank of China subsidiary, and Barnes writes from Copenhagen.
The operation will allow the bank to meet customers' demands for medium-term finance, the bank said. This is the first time that a

bank has undertaken to issue China Merchants Steam Navi-gation, are also studying this funding technique. fixed rate bonds. There are no either. the Danish bond

first corporate bond DANSKE BANK, one of Denmark's two biggest commercial developed. The outstanding banks, plans to issue a series value of government bonds of bonds with maturities of quoted on the Copenhagen from four to 10 years, Hilary Stock Exchange is around Barnes writes from Copenhagen. DKr 360bn with mortgage bonds totalling DKr 540bn.

intended to counter initiatives from the insurance and mortgage credit institutions, which cial sectors hitherto regarded as the exclusive preserve of the

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on April 24

Amoco Co. 94 16 200 1007, 1074, -074, -274, 9.63
Atten. Richfield 104 00 250 1077, 1084, +074, -775, 9.23
Austrella Com. 114, 00 100 1179, 1184, -074, -274, 8.76
BP Capital 91, 94 100 102, 1027, -074, -274, 8.76
BP Capital 114, 52 150 1104, 1104, +074, -174, 8.71

Austria's state airline pre-tax profits up 15%

By Patrick Blum in Vienna

AUSTRIAN AIRLINES, the state-owned carrier, reports further growth in 1985 with total revenues rising by 7.5 per cent from Sch 6.6bn in 1984 to just under Seh 7.1hn (\$443m) last year. Gross profits before tax, and depreciation increased by

over 15 per cent to Sch 1.24bn from Sch 1.07bn in 1984. The company says that 81 per cent of investments made in 1985 worth Sch 1.7bn were Passengers carried rose slightly to over 2m. A decline in charter passengers was offset by a 5.5 per cent

increase in scheduled passengers to about 1.5m. The airline will decide by July whether to resume longdistance flights. This has been discussed for some time and the airline is looking specifically at the Far East and the North Atlantic.

The company has ordered two Airbus A-310s and has an ontion for two more. It says it will choose either the ordin-ary A-310 or the extended range model depending on a resumption of long-distance flights.

*No information available—previous day's price.

I only one marks: maker supplied a price.

traight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions a currency units except for yea bonds where it is in billions. Change on week Change over price a week editor.

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ALLIANCE - LEICESTER

Alliance & Leicester Building Society

All these securities having been sold, this announcement appears as a matter of record only.

£60,000,000 10 per cent. Notes 1991

Issue price 100½ per cent.

S. G. Warburg & Co. Ltd.

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

Banque Paribas Capital Markets Limited

Chemical Bank International Group

Commerzbank Aktiengesellschaft

Genossenschaftliche Zentralbank AG-Vienna

Salomon Brothers International Limited

Bankers Trust International Limited

Barclays Merchant Bank Limited Chase Investment Bank

Citicorp Investment Bank Limited

Crédit Lyonnais

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Corp.

IB] International Limited

Merrill Lynch Capital Markets

Swiss Volksbank

Union Bank of Switzerland (Securities) Limited

Deutsche Bank Capital Markets Limited

Hambros Bank Limited

Lloyds Merchant Bank Limited

ANZ Merchant Bank Limited

Baring Brothers & Co., Limited

Swiss Bank Corporation International Limited

DAIMLER-BENZ is hoping to

find a profitable way of exporting Mercedes heavy vans to the US. The West German group

will choose the vans from the completely new range, called the T2, it launched in Europe

this week to replace the 19-year-old Dusseldorf models.

The new vans were developed with North America in mind but Mr Bernd Borkes, head of

the group's sales planning, says

preliminary studies of exporting to the US from West Germany

have not been very encourag-

Mr Borkes suggests there is no lack of demand in the US: large fleet customers in particu-

lar are crying out for a vehicle

of its type with a modern diesel

So the company is also examining the possibility of building some T2 vans in Brazil for con-

sequent export to the US where

the group is already well-estab-lished and owns the Freightliner

The T2 range, covering gross

vehicle weights mainly between 4.6 and 7.5 tonnes—but with versions at 3.5 tonnes for some markets—was developed at the

cost of well over DM 100m (\$45.5m). Although they are in

a low-volume sector of the mar-

TATA FERTILISERS is planning India's largest public share

and debentures issue this autumn to raise Rs 4.64bn (\$373.6m). The funds will go towards financing a Rs 7.5bn fertiliser plant to be built over

pipeline.

The investment is one of a series totalling more than Rs 20bn which will strengthen Tata's position as India's largest

industrial empire, with assets of between \$3bn and \$4bn and

approves a plan for it to pro-

duce cars in partnership with abated. A number of other Honda of Japan.

A number of smaller high Hance and the Birla family,

ond

Mercedes heavy vehicles.

ing

March, 1986

Universal Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Meiko Securities Co., Ltd.

Kosei Securities Co., Ltd. Okatoku Securities Co., Ltd.

Takagi Securities Co., Ltd. Chuo Securities Co., Ltd. Hiraoka Securities Co., Ltd.

Daitô Securities Co., Ltd.

Yamamaru Securities Co., Ltd. Imagawa Securities Co., Ltd.

Towa Securities Co., Ltd.

Dominion Securities Pitfield Limited

Wood Gundy Inc.

These securities having been sold, this announcement appears as a matter of record only.



Imperial Chemical Industries PLC

(incorporated with limited liability in England under the Companies Acts, 1908 to 1917, registered number 218019)

£100,000,000

10 per cent. Bonds Due 2003

The Issue Price of the Bonds is 991/2 per cent. of their principal amount

Morgan Grenfell & Co. Limited

Lloyds Merchant Bank Limited

ANZ Merchant Bank Limited

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited

Baring Brothers & Co., Limited

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Girozentrale und Bank der österreichischen Sparkassen

Samuel Montagu & Co. Limited

Nomura International Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

The expenditure includes Rs 10bn to be spent by Tata Iron and Steel (Tisco), Rs 3bn on power station expansion by One of the private sector plants has been awarded to Caparo of the UK, linked with based venture with Elxsi and Tata Electric, and Rs 2bn to Trilogy Systems of the US. be invested by Tata Engineer.

Tata Fertilisers is planning its capital raising exercise at the Indian Government a time when the boom on Textile's Rs 2.7bn debenture issue last year. The fertiliser plant is located at Babrala in Uttar Pradesh. Apeejay of Calcutta, the family companies of Mr Swraj Paul,

risement complies with the requirements of the Council of The Stock Exchange.

INTL: COMPANIES & FINANCE

Kenneth Gooding looks at the new Mercedes heavy van range

Daimler seeks exports key to US

One of the T2 trucks-looking for route to North America.

total commercial vehicle stra- only European country where

cent share of sales of vehicles for the Spanish Government, between 4 and 8 tonnes gross took a controlling interest in the Mevosa company, now revear accounted for 36 per cent of the total West European sales of vans and trucks in this category.

Tata Fertilisers plans Rs 4.64bn funding

funds.

institutions,

Not only has the

dominated the sector in its domestic market with a 70 per

category.
The T2 models have an impor-

ket, the T2 models are vitally The T2 models have an impor-important to Daimler-Benz's tant role to play in Spain, the Spanish motor industry for

is the heir apparent to 81-year-old Mr J. R. D. Tata, at the

head of the empire, and has drawn up a plan for high tech-nology investments.

They include expenditure

totalling between Rs 300m and

Rs 400m in telecommunications. including tie-ups with Oki Electric of Japan, Siemens of

West Germany and possibly ITT of the US.

There is also a biotechnology link-up with Nature Plants of the US, a process control venture with Honeywell-Yamatake,

and computer developments in-cluding an existing Singapore-

technology ventures are planned are also planning large share structed by a French-Japanese

Daimler-Benz is still looking for new commercial vehicle

The group, under pressure from the Spanish Government,

by Mr Ratan Tata, 48-year-old and debenture issues which may consortium led by Spie-Capag of chairman of Tata Industries. He eventually be larger than the France.

Tata issue and will rival it for

About 35 per cent of the Rs 7.5bn will be taken up by various Tata interests and

associates and a further Rs 1bn

or more may be earmarked for Indians living abroad. This will probably leave more than Rs 3bn in equity and debentures to be raised on domestic

share markets from the private and public sector financial

The issue will be considerably

bigger than the previous biggest money-raising exercise, Reliance

It is one of six being built along the 1,700 km Hazira-Bijaipur-Jagdishpur natural gas pipeline which is about to be con-

eventually be larger than the France.

many years are gradually dis-mantled.

Last year Daimler sold 19,000 of the old Dusseldorf models,

including parts-sets for assem-bly outside West Germany. Of the total, 12,500 were built-up

vans and 900 were buses or bus chassis. Some 7,000 were sold in West Germany.

The company has set itself

built-up T2 vehicles from last year's 13,400 to 18,500 by 1990.

By then West European annual demand for vans of the

T2 type, which has fallen steadily from the peak of 105,000 in the mid-1970s to 71,000 last year, should have

Daimler-Benz took 35.4 per cent of last year's total, Iveco (the Fiat subsidiary) 17 per

cent, Ford 10.4 per cent, Renault 7.5 per cent, the joint

Volkswagen-MAN 5.9 per cent, General Motors-Bedford 3.9 per

cent, BL 3.7 per cent and the Japanese 4.8 per cent.

Daimler can afford to launch

low-volume vehicle like the

developed in conjunction with the LN2 light truck models, introduced two years ago. More

are identical with those in the LN2 trucks — in fact only 20 per cent of the T2 parts are

The Birla group of com-

panies, which rivals Tata, is

involved in two of the plants.

Zuari Agrochemicals, run by

Mr K. K. Birla, is building a

plant at Sawai Madhopur in

Rajasthan and is expected to go to the stock market later

Gwalior Rayon, run by Aditya

Birla, earlier this month acquired a 29 per cent stake

in a plant at Jagdishpur in Uttar Pradesh from Gulf Con-

solidated Company for Services

and Industry of Abu Dhabi.

an Indian-born London but

man who is expected by the Government to raise substantial funds from Indians resident

recovered to 80,000.



HALIFAX

BUILDING SOCIETY

(Incorporated in England) £200,000,000 Floating Rate Loan Notes 1994

The issue price of the Notes is 100.05 per cent. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

Morgan Grenfell & Co. Limited

ANZ Merchant Bank Limited Bankers Trust International Limited Barclays Merchant Bank Limited CIBC Limited Crédit Lyonnais Dai-Ichi Kangyo International Limited Dresdner Bank Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft EF Hutton & Company (London) Ltd Kleinwort, Benson Limited LTCB international Limited Mitsubishi Finance International Limited Morgan Guaranty Ltd Orion Royal Bank Limited J. Henry Schroder Wagg & Co. Limited

Sumitomo Finance international

Tokai International Limited

BankAmerica Capital Markets Group Banque Nationale de Paris Baring Brothers & Co., Limited County Bank Limited Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited Fuji International Finance Limited Goldman Sachs International Corp Hambros Bank Limited iBJ international Limited Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Samuel Montagu & Co. Limited Morgan Stanley International Salomon Brothers International Limited Standard Chartered Merchant Bank Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List.

S.G. Warburg & Co. Ltd.

interest on the Notes will be payable quarterly in amear in February, May, August and November.

Particulars of the Notes and of the Society are available in the statistical services of Extel Statistical Services Limited. Listing Particulars for the Notes may be obtained during usual business hours up to and including 29 April 1986 from the Company Announcements Office of The Stock Exchange and up to and including 9 May 1986 from the following:

Halifax Building Society Trinity Road, Halifax West Yorkshire HX1 2RG

Pember & Boyle 30 Finabury Circus London EC2P 2HB Orion Royal Bank Limited 1 London Wall London EC2Y 5JX

25 April 1986

NEW ISSUE

Development Corporation

Société pour l'expansion

(An agent of Her Majesty in right of Canada)

des exportations (Mandataire de Sa Majesté du chef du Canada)

Japanese Yen Bonds of 1986 — First Series

20,000,000,000 Japanese Yen 5.7% Bonds due 1996

Daiwa Securities Co. Ltd.

The Nomura Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd.

The Nikko Securities Co., Ltd.

Yamaichi Securities Company, Limited

Dai-ichi Securities Co., Ltd. Sanyo Securities Co., Ltd. Wako Securities Co., Ltd. Kokusai Securities Co., Ltd. Goldman Sachs International Corp., Merrill Lynch Securities Company, Salomon Brothers Asia Limited. Morgan Stanley International Ltd., S.G. Warburg, Rowe & Pitman, Akroyd (Japan) Inc., First Boston (Asia) Limited, Tokyo Branch Cosmo Securities Co., Ltd. Okasan Securities Co., Ltd. Kleinwort Benson International Incorporated, Taiheiyo Securities Co., Ltd. Tokyo Securities Co., Ltd. Smith Barney, Harris Upham International Incorporated, Bache Securities (Japan) Ltd., Marusan Securities Co., Ltd. Hinode Securities Co., Ltd. Toyo Securities Co., Ltd. Jardine Fleming (Securities) Ltd., Vickers da Costa Ltd., Kidder, Peabody & Co. Incorporated Ichiyoshi Securities Co., Ltd. Maruman Securities Co., Ltd. Mito Securities Co., Ltd. Nichiei Securities Co., Ltd. Kyokuto Securities Co., Ltd. Utsumiya Securities Co., Ltd. The Shinyei Ishino Securities Company, Limited National Securities Co., Ltd. The Chiyoda Securities Co., Ltd. The Izumi Securities Co., Ltd. The Kaisei Securities Co., Ltd. Naigai Securities Co., Ltd. The Nippon Securities Co., Ltd.

Kyoritsu Securities Co., Ltd. The Tachibana Securities Co., Ltd. Ryoko Securities Co., Ltd. Itogin Securities Co., Ltd. CIBC Limited Deutsche Bank Aktiengesellschaft Banque Paribas

McLeod Young Weir Limited Orion Royal Bank Limited Richardson Greenshields of Canada Limited Swiss Bank Corporation International Limited Toronto Dominion International Limited

The group, which has taken on a new lease of life since Stockley snatched the 26.5 per cent stake now being used as a launching platform for the P & O bid, had just let it be known that it was in the mar-ket to raise £100m to finance ing development programme. Stock Conversion, which has been virtually debt-free since it paid off its last debenture loan

a couple of months ago, was on the verge of arranging the E100m facility, although the precise form of the financing package has not been decided. The money was intended to ensure that the recently revived emphasis on new development was maintained and to provide

resources for any necessary acquisitions along the way.

Included in the group's present development programme, which is likely to form a central part in any bid defence, is a proposal for nearly 200,000 sq ft of offices at the Old Bailey in the City of London, a market in which it will this year submit planning applications covering over 500,000 sq ft of office space. Stock Conversion also has first refusal to purchase the BBC's Langham island site in

STOCK CONVERSION had this week been pressing firmly on with its campaign for an independent future, right up until the time that the P & O guns went off.

The west end of London; it has submitted plans for 125,000 sq ft of retailing in west London and, on a longer-term basis, has plans to develop its extensive industrial land holdings outside Gloucester. News of the proposed loan

package came only a few days after Stockley itself revealed that it has arranged a £100m refinancing package to repay existing borrowings and to help existing borrowings and to help finance its own, growing development programme, which includes Stockley Park, near Heathrow, and the Paternoster Square project in the City. Stockley will now, courtesy of its Stock Conversion stake, also have plenty of cash in hand to ensure it keeps a bigger stake in its created developments. As for Stock Conversion, the money-raising exercise is likely to take a back seat while it redirects its attempts to stay

• Slough Estates has pre-let its new 88,000 sq ft high-tech building at 222 Bath Road to Celitech, the biotechnology company, at a rent of around £8 a sq ft on a 35-year lease. • Pine Developments (Cambridge) have started work on Number One Cambridge Business Park for the Crown Estate Commissioners. The 14,000 sq ft unit will be let through Moss & Partners, Drivers Jonas and Januarys.

Gross Fine goes for a quote

GROSS FINE, the London estate agents founded in 1960, plans to go public.

A quotation is being sought by the agents on the Unlisted Securities Market and Le Mare, Martin, the brokers, are arranging to place a proportion of the equity.

Gross Fine, headed by Tony Fine, act on behalf of several major commercial organisamajor commercial organisa-tions, including the Post Office

manages many large blocks of flats in central London. The company, which has a young management team, expects dealings in the shares to start in late May or early

News of the proposed flota-tion follows confirmation that Chestertons, the London-based agents, and Lalonde Brothers and Parham, the west country and rarmam, the west country partnership, are considering a merger. A hitch in negotiations has apparently, however, postponed any announcement, which is not thought to involve any form of public quotation for the newly-found company.

• London and Metropolitan Estates expects detailed planning consent for its Watch-moor Park business complex at Camberley, Surrey, within the next few weeks. The 33 acre site has outline consent for 400,000 sq ft of accom-

More retail space for Land Securities

The group, which has been a relatively late arrival in the fast-expanding and highly profitable retail warehouse and superstore sector, has just parted with another £20m to maintain the recent momentum of its retail acquisitions.

Last week, Ravenseft, the group's retail subsidiary, announced it had spent £3m on two superstores and now it has emerged that the company has carried out a series of further transactions around

The latest package includes a number of "blue chip" retail warehouse and food superstore properties. In Birmingham, it has acquired an 80,000 sq ft warehouse, let to Fine Fare and W. H. Smith "Do it All" at an annual rent of £384,000.

In Glasgow the company has purchased a B & Q unit at Baillieston, along with a 35,000 sq ft Harris Queensway ware-house at the Poole retail centre, close to Sainsbury Homebase and MFI. Rent at the Poole

complex is £6 a sq ft. The 25-acre Speke retail park Liverpool has also been purchased in the past few weeks. Established traders include names like B & Q, Allied Carpets, MFI Harris Queensway,

LAND SECURITIES, the UK's Comet and Halfords. Still in largest property development Liverpol area, Land Securities and investment group, is still has agreed terms with Portal stepping up its exposure to the retail sector.

Comet and Halfords. Still in Liverpol area, Land Securities has agreed terms with Portal (Aintree) for the development of the first phase of the Aintree (Aintree) for the development of the first phase of the Aintree retail park, which is to be let

Further acquisitions include a 50,000 sq ft MFI store at Doncaster, leased back at a rent of £4 a sq ft, together with a similar deal involving a 36,000 sq ft retail warehouse let at £5 a sq ft to Harris Queensway. Clive Lewis represented Ravenside, group subsidiary.

• Waterglade International has been selected by tender-ing council to create an film ing council to create an £11m retail and leisure park on the 10-acre site which was formerly the home of Clacton football club. The 115,000 sq ft project will include parking for 600 cars and was won in competition against Asda, CTI Developments and Heron Sellars.

Chancery Lane property has paid around £1.5m for the long leasehold interest in Aribee Bouse, the 68,000 sq ft office building in Cardiff previously owned by Capital and Counties. Current rental income from the 58,000 sq ft let is £215,000 a year. Jones Lang Wootton acted for Capco and de Morgan repre-sented Chancery Lane,

MEPC lets in Reading

MEPC has got off to a good start at Abbey Gardens, Reading, where two-thirds of its first-phase, 150,000 sq ft office development has been let on completion.

Though no one is confirming anything yet, the Prudential is taking 77,500 sq ft of floor-space while a subsidiary of Keliock Trust is to occupy a further 26,500 sq ft. Asking rents on the eight-storey building, which cost £15m to develop, were £15.25 a sq ft and it is understood that about £15 a sq ft was achieved.

and it is understood that about £15 a sq ft was achieved. The two deals mean that around 45,000 sq ft remain unlet and MEPC has been sufficiently encouraged to start work on the second phase, which will include a further 90,000 sq ft of office accommodation. A third phase of \$6,000 sq ft is also planned. Jones Lang Wootton are letting agents.

planned. Jones Lang Wootton are letting agents.

The group has also just started work on its Orchard Square shopping centre in the centre of Sheffield, where it is developing about 90,000 sq it of retail space. The project is being carried out in partnership with the City Council and should be trading by the autumn of pext year. by the autumn of next year. Letting, through Bernard Thorpe and J. Trevor, has not vet started.

This will be my last property column for the FT, my attention from now onwards firmly fixed on writing about politics rather than property.

Crown Estate to make another mint

RESPECTABILITY continues to interest seep eastwards beyond the City of London. In a decision which, the EC of London. In a decision which, until very recently, would have been unthinkable, the Crown Estate revealed this week that it is now ready to embark on the £120m redevelopment of the former Royal Mint site, just neath of Town Bridge. north of Tower Bridge.

The move to regenerate enother part of what has long been regarded as a "no go" area for prime commercial development, is designed to cash in on the shortage of more centrally-located office space and to offer the type of accommodation now being demanded by the financial services community.

The future of the 6.5 acre site has been under review ever since the Mint workshops closed down in 1969—a fairly short period in the context of a Crown Estate which dates back to Edward the Confessor but nevertheless indicative of the loca-tion's previous drawbacks and of the planning problems which first had to be overcome.

The Estate now clearly believes that the sums look right and, with full planning consent in the bag, is looking for partners to carry out one of the biggest office schemes yet planned for London. The nature of the development retain a major ownership mint

The Mint site is actually in the EC3 postal district but comes within the boundaries of Labour-controlled Tower Hamlets, so any rental savings arises. ing from its off-centre location will, at least, be partially offset by higher rates.

If the scheme — which involves \$10,000 sq ft net of office space and also includes. residential, retail and leisure residential, retail and leisure space — was available now, rents would be in the region of f25 a sq ft, against £35-plus in the heart of the City. Two and a haif years from now, however, the heart of the city.

have changed.

Indeed, if some observers are to be believed, there is a question mark over whether top quality space of this type — up to 60,000 sq ft will be available on one, interlinked level — and in this location, will be then be needed if Ric. will, by then, he needed, If Big Bang turns into a damp squib, contraction could replace

Equally, the area could become an integral part of the City office market. The powerful consortium which is spending £60m on the nearby 160,000 sq ft Towergate office centre — ready for occupation in early 1988 — clearly thinks so. Providing there is room for partnership is up for negotia- both projects, the Crown tion but the Estate intends to Estate could make another

This ennouncement appears as a matter of record only.

Asking rent is £88,500 a year.

April 1986

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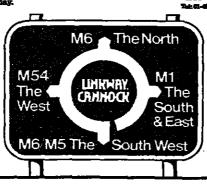
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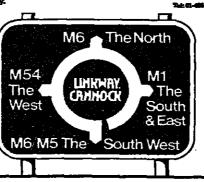
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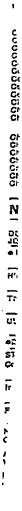
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THE BROKEN HILL PROPRIETARY CO., LTD.

HALF YEARLY DIVIDEND

The directors of the Broken Hill Proprietary Company Limited are pleased to announce that a half-yearly dividend will be paid on 28th May 1986

at the rate of 20 cents per \$1 share compared with

The higher dividend rate is payable on share capital which was increased by the one-for-five bonus issue made in February of this year. This half-year dividend of A\$250 million represents an increase of 62 per cent on the May 1985 distribution.

The dividend will involve a total payment for the May 1986 year of A\$430 million, an increase of A\$168 million or 64 per cent.

The dividend will be paid to registered holders following the registration of transfers received up to 5.00 p.m. on Friday, 2nd May, 1986, the books closing date.

The dividend is payable in Australian currency but,

in the case of shareholders who no later than 2nd May 1986 have elected that some or all of the shares

held by them shall participate in the company's dividend investment plan, the dividend shall be satisfied in respect of those shares by the allotment

of paid-up shares in accordance with the plan. For

US shareholders the date for election was 17th April

Transfers will be accepted for registration at the

company's share registers at the following

140 William Street

20 O'Connell Street

29 Murray Street

37 Broad Street

LINFIN CORPORATION

U.S.\$100,000,000 **Collateralized Floating Rate**

Notes due 2001

For the period

25th April 1986 to 12th June 1986 the notes will carry an interestrate of 71/16% per annum with an

interest amount of U.S.\$470.83 per U.S.\$50,000 nominal.

The relevant interest payment date will be 12th June 1986

Listed on the Luxembourg Stock Exchange

COPENHAGEN HANDELSBANK A/S

From 28th May, 1986, each Note will constitute Subordinated Debt of the

The Broken Hill Proprietary Company Limited

Arthur Young 40 Marcus Clarke Street 41-47 Currie Street

344 Queen Street 55 St. George's Terrace

Registrar's Department

Perpetual Trustees and National

Executors of Tasmania Limited

National Westminster Bank PLC

The Secretary

Agent Bank

addresses: AUSTRALIA

Melbourne:

Sydney:

Canberra:

Adelaide:

Brisbane: Perth:

Bristol:

Hobart:

15 cents per share for May 1985.

een ible

2.4

The Board of Directors of the Trust Meatschappij Curecao 2 B.V. (formerly N.V.) at Amsterdam wiff convene a meeting of their holders of certificates in the industriaele Groote Club, Dem 27, Amsterdem, on May 14th, 1986 at 3.30 pm. To be entitled to attend this meet-ing, holders of certificates are required to deposit their warrents of certificates by May 7th, 1988, with Bank Mees en Hope N.V.,

JAMES BEATTIE PLC

IS HEREBY GIVEN that the Books relating to the \$1.70 prisage Detecture Stock 1986-90 Comphany will be closed from the the 15th May. 1986, both dates By Order of the Board 71-78 Victoria Street, Wolverisampton.

US\$70,000,000 floating rate notes 1982/1989 the rate of interest applicable to the interest period from April 24 1986 up to October 24 1986 as determined by the reference agent is 61

for Sale

Investments

U.S.A. WAREHOUSE

Company Notices

information pack:

Mr. R. H. Summers,

Chief Executive

Shepway District Council

Civic Centre

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(of which US\$ 50,000,000 is being issued as an Initial Tranche)

n accordance with the provisions of the Notes notice is hereby given that for the interest period from April 23, 1986 to July 23, 1986 the Notes will carry an interest rate of 6 11/16 % p.a.

The interest payable on the relevant interest payment date. July 23, 1986 against coupon n° 2 will be US\$ 1,690.45 per Note of US\$ 100,000 nominal and US\$ 4,226.13 per note of US\$ 250,000 nominal.



Caisse Nationale des Télécommunications 15,000,000 Japanese YEN Floating Rate Notes due 1997

In accordance with the Conditions of the Notes, from April 22, 1986 to October 22, 1986 the Notes will carry an interest rate of 4 % % per annum.

The interest payable on the relevant interest payment date October 22, 1986 against coupon n°2 will be YEN 241.458 per Note.



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per cent per annum namely US\$176.33 per note of US\$5,000.

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THE RIO TINTO-ZINC CORPORATION PLC

ANNUAL GENERAL MEETING
OTICE IS HEREBY GIVEN that the
easty-lough annual persent meeting of
the control of the control of the
the control of the control
trance. Park Lake London Wil on
edoesday, 27 May 1986 at 2.30 pm for
a following purposes. ANNUAL GENERAL MEETING

that: the directors be and are bereby (b) generally authorised in accordance with Section 80 of the Companies Act 1985 until the conclusion of the next annual peneral meeting of the company of t

(ii) (otherwise than under (i) above) up to an appregate amount of £5.415.751

empowered to allot equity securities suant to and during the period of authority contained in surgrapi above as if Section B9(1) of the mpanies Act 1985 did not apply to Companies Act 1985 did not apply to any such allottment, may make an offer any such allottment, may make an offer any such allottment which would or might require equity securities or other relevant securities to be allotted after such experts, forcessions defined in Section 80 or (as the ossems to allotted after such as the security of the ossems to allotted after such as the security of the ossems to allotted after such as the security of the ossems to allotted after such as the security of the ossems to all the security of the companies of the security of the companies of the security of the secu

A proxy may not speak at the meat-except with permission of the Chair-a of the meeting.

ing except with permission of the Chairman of the insetting.

3. A holder of a share warrant to bearer, who desires either to attend the meeting or to appoint one or more growles to attend and, on a poil, vote instead of litm, will receive a ticker of admission on depositing at the Company's transfer officer of the state of the ticker of the state of the ticker of the state of the ticker in request for the issue of the ticker in request for the issue of the ticker in the state of the ticker and, if desired, a form of proxy) together with either the share warrant or a certificate signed by a bank, stockbroker or solicitor within the UK, the Channel islands or the isle of Man stating that the share warrant is in the custody of such bank, stockbroker or solicitor and will be retained in such custody until after the close of the meeting. If the form of proxy is to be issed, it must be form of proxy is to be issed, it must be form of proxy is to be issed, it must be completed and returned at least 48 hours before the meeting.

4. Copies of constructs of service of

Appointments

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effectiveness of the Department's functions, your principal job will be to develop and implement an information systems strategy for the Bank. You will therefore need sufficient in-depth knowledge to be able to set the appropriate priorities and targets as well as the management skills to ensure that they are met. The role is seen as integral to the Bank's continued success and the capability to understand quickly the Bank's business and information systems needs is essential. As such you will need to be able to communicate effectively at all levels throughout the Bank and previous experience within a banking environment would therefore be an advantage.

field, your application, together with a comprehensive curriculum vitae should be sent initially and in confidence to:

Richard Davies, Logica Consultancy Ltd., 64 Newman Street, London WIA 4SE.

APPOINTMENTS

Changes at Pilkington Bros

appointed an executive director of PILKINGTON BROTHERS from May 1. He has also taken over the role of sponsoring director of the electro-optical division. He succeeds Dr Dennis Oliver, who will be retiring as an executive director on September 19 on reaching retirement age. From that date, Sir Robin will also assume responsibility at board level for Pilkington research and development and group engineering. Sir Robin and group engineering. Sir Robin will be succeeded as chief executive of the electro-optical division on September 19 by Mr Trefor Jones, currently deputy chief executive, electro-optical division. Mr Sol Kay will be retiring as an executive director on July 31. He will be recorded as executive. an executive director on July 31.

He will be succeeded as executive director responsible for overseas flat and safety glass by Mr Geoffrey Hey. Mr Kay will continue for two years as a director of Shanghai Yaohua Pilkington and Taiwan Float Glass Industries and also newtide continuity. and laiwan Flost Glass inconstruction and also provide continuity of advice in the Far East, including China. During this period he will retain his directorship of Pilkington International Hold-

ROBERT M. DOUGLAS HOLD.

INGS has made the following changes: Mr P. G. Boosie has retired from the boards of Robert M. Douglas Holdings, R. M. Douglas Construction, British Lift Slab, R. M. Douglas Property director and general manager of Douglas Environmental Engineering and Douglas Gracian and Douglas Technical Services. He has also ceased to be an executive director of London interest of those boards in a non-executive capacity. Mr B. C. Morgan has been appointed to the board of Robert M. Douglas Holdings, Mr V. E. Fray, Mr L. V. Holland and Mr D. C. Robinson have been appointed to the board of R. M. Douglas Construction. Mr M. E. Gibbons and Mr M. D. Price bave been appointed to the board of Douglas Environmental Engineering. Mr Gibbons will become deputy chairman. Mr A. J. lery in 1740, and son of the lery in 17 ROBERT M. DOUGLAS HOLD-

Sir Robin Nicholson, chief Stokes has been appointed man-executive of the electro-optical aging director of Douglas Plant. division of Pilkington, has been Mr R. J. Farndon, Mr C. N. appointed an executive director Lambert and Mr B. D. McManus have been appointed associate directors of R. M. Douglas Con-

ROBERT FLEMING SERVICES has appointed Mr David G. Thomas a director of The Flemanouas a enercior of The Flem-ing Enterprise Investment Trust and Mr Ronald A. Marier has been appointed a director of The Fleming Technology Investment Trust

Mr Ian Watson, who is cur-rently vice president and Euro-pean tax adviser to Bankers Trust Company, will be joining SPICER AND PEGLER as 2 partner on June 2. Mr Hugh Currie, chief editorial manager, has been appointed director of editorial administration of the SCOTTISH DAILY RECORD & SUNDAY MAIL (1986).

Mr Marcel Menko, the founder of FLEXELLO CASTORS AND WHEELS has been elected life

THE PORT OF LONDON AUTHORITY has appointed Mr David Jeffery to be chief executive, river authority, and a member of the PLA board from

current chairman, Mrs Peggy Maxwell. Mr Maxwell joined Mathew Clark and Sons, the com-pany that now owns Finsbury, in 1976; was appointed to the Fins-1976; was appointed to the Finsbury board in 1981; and in 1982 took over his current position as brand manager for Stone's in the UK, a job he will continue to do.

THE ORION INSURANCE COMPANY has appointed as managing director Mr John Fordyce of Sun Alliance. He is assistant general manager in charge of the UK branch network, commercial business and marketing. Mr Fordyce will take up his duttes with Orion early in

Mr John Collins a co-founder of HIS SYSTEMS, has been appointed chairman. His position as marketing director has been taken over by Miss Julie Connett. Other board changes include Mr Bill Berry the technical and production director when will also duction director who will also take over responsibility for com-mercial aspects of the company's

SFS STADLER has appointed Mr Colin Yeates as sales director.

Mr John Lawrie has been appointed group financial director of PRESTWICH HOLDINGS. He joined in January as group financial controller.

PRICE WATERHOUSE has appointed Mr Ian C. Adam, partner in charge of the Scottish practice from July 1. He succeeds Mr Alec G. Campbell, who is transferring from Glasgow to London where he will become director of finance. Mr J. Gordon Anderson will become senior partner in Glasgow office.

up his duties with Orion early in May.

CORNHILL INSURANCE has made the following board changes: Mr Julian Faber, who changes: Mr Julian Faber, who joined the Cornbill board in 1972, has been appointed chairman. Mr D. Bremkamp and Dr D. Breipohl have been made directors. Sir Owen Green, Mr N. C. Ireland and Mr R. C. Thornton have resigned from the board.

Mitchell Cotts finance director role as chief executive officer and

MITCHELL COTTS has an mircheal Corrs has appointed Mr Tony Alcock group finance director from June 1. He has been finance director of DRI Holdings since 1978.

director, later this year. He also Holdings.

becomes an assistant director of County Bank. Mr. Millward joins County from "Gartmore' Invest" appointed managing director of ment Management, where he the ALFRED BOOTH GROUP served for some years in Hong and its principal operating sub-Kong before running its Channel sidiary, the Unit Construction islands office in Jersey.

CS. Alfred Booth is part of the Mowlem Group

Mr Ian Hancock, director, international consulting, will transfer from the UK firm of COOPERS & LYBRAND to the US firm as a partner on October

DELOITTE HASKINS & mangement changes: Mr Gareth Stainer, the national marketing partner, moves to a senior posi-tion in the management consult-ancy division. Mr Philip Tedder takes over as national marketing partner, at the same time retaining active involvement with a range of clients. Ms Rosemaire Ghazaros is appointed Rosemaire Grazaros is appointed director of marketing, having been senior manager of the national marketing department since January 1985. All the appointments take effect as from

Mr Richard J. Edmunds has heen elected a director of TERRA NOVA INSURANCE. He is investment director.

CONTRACTS

MITCHELL COTIS has appointed Mr Tony Alcock group finance director from June 1. He has been finance director of DRI Holdings since 1978.

Mr Neil Millward has joined COUNTY BANK UNIT TRUSTS. who will be retained in a condirector on the retirement of Mr William J. Fox who will be come administration director on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective on the retirement of mr William J. Fox subjective of the retirement of mr William J. Fox subjective of the present director of L. C. P. Holdings.

Mowlem Group.

Mr Andrew Caldecott has been

appointed a non-executive direc-

tor of BLICK INTERNATIONAL.

Mr Caldecott is chairman of M&G Group. BOULTON & PAUL has appointed Mr David Chenery its marketing director. He has joined from Rentokil Group, where he was managing director

of the property care division. Mr David Gandy, senior vice president of the BUILDERS MERCHANTS FEDERATION (BMF) has been appointed

McDONALD'S HAMBURGERS mcDONALD'S HAMBURGERS has made the following appointments: Mr Paul S. Preston has been appointed chief executive officer, responsible for all the company's activities in Britain.

remains as non-executive chair-man; and Mr Joseph "Rick" Ritchie, vice president of per-sonnel and training, has been appointed to the board.

Mr A. J. van den Berg has been appointed a director and chairman of ARERCOM GROUP. He succeeds Mr Peler Herbert, the former chairman and chief executive, who is to retire from hese positions in order to pursue his own business interests. Mr Herbert will remain on the board as a non-executive director and joint deputy chairman together with Mr Gerald Buckley.

CONFEDERATION LIFE IN SURANCE has appointed Mr C. R. Wilkinson as director of group life and pensions. He was previously agency manager, group division.

Mr R. E. Jenkins has been GLOSSOP SUPERALLOYS. A. J. Dykes has been appointed

At ALEXANDER HOWDEN LTD Mr T. M. R. Gauge has become managing director, international non-marine division Mr L Best-Devereux is director

mr I. Best-Devereux is director, risk management and business development division; while Mr B. M. Russell, Mrs M. P. Jerome and Mr G. R. Bryant have been made directors, aviation (international division). ALEXANDER HOWDEN REINSURANCE BROKERS has appointed Mr D. S. Cooper a director in the non-marine reinsurance division. He continues his role as president of McDonald's Hamburgers; Mr Bob Rhea relinquishes his in the technical accounts division.

US\$100,000,000 Subordinated Floating Rate Notes Due 2000 NOTICE IS HEREBY GIVEN that, pursuant to Condition 1 (b) of the Terms and Conditions of the above Notes, Copenhagen Handelsbank A/S (the "Bank") has elected irrevocably to subordinate, with effect from 28th May, 1986, the final 10% of the principal amount of each Note being all of the then remaining unsubordinated part of the principal amount of each Note.

Bankers Trust Company, London

Bank as to 100% of its principal amount. COPENHAGEN HANDELSBANK A/S

April 25, 1986

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THE GILLETTE COMPANY

Notice to all holders of 44% Convertible Debentures Due 1987 of The Gillette Company.

NOTICE IS HEREBY GIVEN that the initial conversion price of \$67.00 specified in the above Debentures will be adjusted and changed to \$33.50 effective at and after the opening of business on May 2, 1986 (the "Effective Date" / by virtue of the stock split in the form of a 100%. Common Stock Dividend on all outstanding shares of the Common Stock of The Gillette Company issued to stockholders of record on May 1, 1986. The conversion price will be further adjusted downward on said Effective Date based on the cumulative effect of other adjustment events on the conversion price to the Effective Date. price occurring prior to the Effective Date.

THE GILLETTE COMPANY

April 25, 1986

Gillette Overseas Finance Corporation N.V.

Notice to all holders of Gillette Overseas Finance Corporation N.V. 8% Guaranteed Convertible Subordinated Debentures Due 2003. Convertible into the Common Stock of and Guaranteed on a Subordinated Basis by The Gillette Company.

NOTICE IS HEREBY GIVEN that the initial conversion price of \$54 specified in the above Debentures will be adjusted and changed to \$27 effective at and after the opening of business on May 2, 1986 by virtue of the stock split in the form of a 100% Common Stock Dividend on all outstanding shares of the Common Stock of The Gillette Company issued to stockholders of record

April 25, 1986

THE CILLETTE COMPANY

Development and Support, Telecommunications and Computer Operations.

Although responsible for maintenance and enhancement of the day-to-day

If you are suitably qualified with a proven track record of achievement in this

Iraqi water treatment projects

BIWATER INTERNATIONAL CONSTRUCTION has been awarded a £20m contract to build three water treatment plants and 450 km of water pipelines by the Ministry of Transport and Communications in Iraq. The work is for the Baghdad Al Qaim Akashat Railway Organisation—over a period of some 21 months. The contract is being supported financially by the Republic of Iraq-UK Government, Finance Protocol Agreement, and the ECGD and the Midland Bank will be participating. Chemical and Thermal Engineering (part of Biwater) has been awarded a contract to design and build a £5m BP bitumen plant at Llandarcy. Work will begin in late autumn of this year and the new plant, expected to be in production in the first quarter of 1987.

Biwater Water Treatment has been awarded a contract with the Iraq State Organisation for

been awarded a contract with the Iraq State Organisation for Water and Sewerage for \$4.5m to cover the design and supply of mechanical and electrical equipment for the Haditha-Haklania water supply scheme. The location of the scheme coincides with one of the water treatment plants to be built for the railway, making the two schemes logistically attractive. This contract is also being supported financially by the Iraq/ UK Finance protocol agreement.

ESAB's Holland-based affiliate ESAB BV has received an order for four welding lines to produce deep-loading railroad wagons for new railroad transport and un-loading of lorries. The £8m order has been placed by Euro Combi Wagonfabrick BV in Hoensbrock, Holland.

TECHNOLOGY FOR BUSINESS

has won a batch of home and export orders worth over £5m

ing the Office of the Secretary, the Assistant Secretary for Personnel Administration, and the Assistant Secretary for Human

FLAKT has received orders valued at £6.2m for 11 drying

plants for installation in the ne plants for installation in the dew vehicle finishing facility for completion by mid-September. Flakt Industrial's order for 11 drying oven lines was received direct from Vauxhall Motors, a

General Motors subsidiary, and placed by General Motors for 3 drying ovens to be built at Opel's plant in Bochum, West Germany, at GMC in Antwerp, Belgium, and at Vauxball in Luton.

at up to \$14m (29.72m) for the nationwide delivery, installation and support of Wang VS computer systems. Under the terms of the contract, Wang will provide configurations consisting of Wang VS computers, terminals, peripheral devices, and associated systems networking computers and associated systems networking computers and applications and continues of the contract of the munications and software products for DHHS headquarters in Washington DC, and in DHHS field offices in 52 officies nationwide. Contract provisions also require Wang to implement comprehensive training, support and maintenance services. The system will be used to provide data processing and office auto-mation services for several departmental components includ-

Development Services.

Fall in oil prices hits ICI profits

THE FALL in the oil price and separate effects, Mr Harrison weak markets for agricultural chemicals have had an unexpectedly severe effect on fore tax fell 24 per cent to find the superior of the expected range.

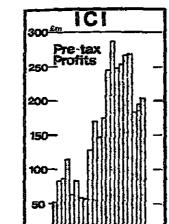
Sales volume in chemicals was 2 per cent down on the fourth quarter of last year, mainly because of lack of demand in plastics. Although raw materials prices have halved since the beginning of the year, ICI, like other European producers, pas largely maintained selling prices. As a result, it is thought that customers have been de-stocking in the expectation that

prices will eventually weaken.
Mr Trevor Harrison, group
teasurer, said: "It's hard to tell
from the figures how much this has been happening but it's one of the things our marketing lated, however, that although people have been talking about internally." Analysts specu-plastics volume was down, greatly improved margins had probably increased profits. The oil price fall had two said. Profits from oil produc-tion, which were falling in any

The downturn in agricultural chemicals was particularly marked in fertilisers, especially in the base chemicals ammonia and methanol, which ICI sells as well as making into finished fertiliser. The further downturn makes clear that the problems of the seaton are not conlems of the sector are not con-fined to poor weather, as ICI

"There is a bit of a crisis in world agriculture, which will take time to work through." Mr Harrison said. "World food is in surplus, and demand fo fertlisers around the world is down accordingly. This feeds back to prices, and when it comes to surplus ammonia and methanol, prices are squeezed significantly."

Fibres, colours and polyurethanes showed an improvement rationalised last year.



though the market for fibres showed some improvement, the profit upturn was mainly due to cost-cutting and revamping of product lines. The colours busi-

over the previous year.

movements year-on-year had been negative, though not massively so. Mr Harrison said. Sterling had weakened slightly against the D-Mark, usually the most important currency for the group. That advantage had been more than offset, however, by a

35 per cent strengthening of sterling against the dollar. Total group turnover in the quarter was 7 per cent down on the first quarter of 1985, at £2.51bn. Oil sales were 36 per cent down, at £164m, and chemical sales were 4 per cent lower at £2.35bn. The fall was evenly at £2.3500. The fall was evenly spread between the UK (sales of £574m) and overseas (£1.78bn) Compared with the fourth quarter of last year, ICI said, chemicals volume was down 2 per cent, selling prices were 1 per cent lower, and ex-change movements had lifted sales by 2 per cent.

After tax of £75m £99m) and minorities of £10m (£13m), net profit was down 23 per cent at £155m, or 18.3p per share (24.8p). ICU's shares closed 15p

Ambitious Anglo United bids for Burnett

Equity & Law

Another good year, for profits and

new business

Corporation. a small opencast shares. coal-mining group, yesterday un-veiled surprising and ambitious takeover of Burnett & Hallamshire, a larger but troubled coal mining group which was saved from receivership by a financial reconstruction last year Janu-

However, Anglo's proposals are subject to a major pre-condition: that Burnett provide it by May 9 with detailed information o nthe company's affairs -particularly areas that contri-buted to last year's crisis—and on Anglo being satisfied with the health of the business. Anglo stressed that yesterday's announcement did not amount

Burnett's immediate reaction was cool and non-commital. It noted the announcement, said it would be consulting its finan-cial advisers and would make a further announcement as soon

The company's fate will be decided by a group of about 15 rescue package, agreed to convert some £63m of debt to sold 1.5m tonnes last year, some equity. They now hold some 75 of which it bought in from

Burnett's rescue package involved a major programme of asset disposals which will trim the group back to its core coal-mining businesses. It lost £3.7m before tax in the six months to last September on turnover of £71m. Anglo made pre-tax profits of £3.24m in the year to October on turnover of £17m. Anglo is headed by 38-year-old Mr David McErlain, who

built up a successful opencast coal-mining business which he sold to Burnett for £12m in 1981. He then formed another mining company with Mr Denis Bell, which was injected into Anglo — then a loss-making concern with a Toronto Stock Market quote.
Anglo, which was floated on

the London stock market only last August, specialises in min-ing alienated UK coal — coal not owned by the National Coal Board — and at present ranks second in this area to Burnett. Anglo's UK coal sales last year totalled 400,000 tonnes, of which some 300,000 came from its own

Extracts from the Statement by the Chairman, Sir Douglas Wass, GCB,

and the Report and Accounts for 1985

* Total long term business profits allocated to the

policyholders and shareholders were £72.5m

compared with £60.8m for the preceding year.

* A final dividend for 1985 of 5.7p per share is being recommended. This makes a total for the year of

6.7p, an increase of 19% on the previous year. It

represents a full distribution of the year's earnings.

than both the rate of increase in the life assurance

market as a whole and the rate of inflation. Abroad,

Netherlands, following several years of rapid

to product innovation and development. After

expansion in Germany.

house purchase market.

our main increase in new business in 1985 was in the

* We have continued to devote much time and energy

contract, we launched Multipension in January 1985

aimed at the individual pensions market followed by the Low-Cost Homebuyers' Plan in July for the

* The Society has the financial strength to take advantage of the opportunities likely to arise and the quality of staff

introducing Multiplan in 1983 as our basic life assurance

* New annual premiums rose by 22%, substantially more

Anglo United Development per cent of Burnett's ordinary other suppliers. Both companies also have coal interests in Pennsyvania in the US.

Mr McErlain said vesterday that a merger of the two companies would make sense because Anglo was expert at identifying opencast coal reserves, and owned reserves with many years of life, while Burnett's reserves, secured nearing the end of their working lives. However, Anglo was not particularly good at marketing. an area where Burnett had proven skills.

A feature of the Burnett rescue package was the provision by the banks of an additional £20m in working capital which Burnett has agreed to repay over the next two years—a process which will involve the company in further asset disposals.

Anglo said yesterday that it had offered to repay the banks the £20m immediately its deal went through, and it believes this will make its proposition attraceve to them. But it added that it had not yet decided how it would raise this money.

Anglo added that its offer

would entitle holders of its common shares to dividends in the year beginning next November, whereas Burnett's board had said it was unlikely to pay dividends for several years. In the current year Anglo is expected to pay a gross dividend of 1.5p a common

Anglo, which is advised by Robert Fleming, would offer two of its common shares for every three Burnett ordinary shares, excluding a category of restricted Burnett ordinary shares held by the banks. For these shares — which the banks can only dispose of gradually it is offering one of its shares for every three. It is offering two Anglo redeemable prefer ence shares for every three Burnett convertible preference shares and two Anglo common shares for every seven Burnett convertible B ordinary shares.

Anglo shares closed last night at 29p, down 3p, while Burnett were at 20p, down 2p. Acceptance of the offer would involve the issue of 84m new Anglo common shares, doub-ling the number in issue.

TEN YEAR SUMMARY.

Premium Income

Single SSS Annual

£m Long Term Business Assets

Michael Cassell looks at P & O's bid for Stock Conversion

Facing a much tougher fight

A YEAR and a day after Stock Conversion's future was thrown into doubt, when an unwelcome purchaser grabbed a 26.5 per cent stake in the group, the resale of the same shareholding has left the UK property group facing another, much tougher,

Twelve months ago, it was Stockley, the property sector's most impressive upstart which set the fur flying by purchasing the strategic stake from Equity Trust, representing the family interests of the late Mr Robert Clark, Stock Conversion's co-founder. Stockley's intentions were un-

clear and Stock Conversion at once launched a high-profile and undisputedly successful cam-paign to prove its sleepy image had been abandoned in favour of a more aggresive philosophy. The "keep off" message to Stockley was unmistakable. But Stockley, itself not the sleepiest of property companies, falled to take the hint and has since refused to go away.

Yesterday, it was Sir Jeffrey Sterling's P & O which announced it had agreed to purchase the troublesome Stockley stake and to launch a full-scale bid for a company which would appear to dovetail nicely into the shipping-to-property group's activities.

The announcement signalled the end of the road in lengthy and sometimes tortuous negotiations between Stock Conversion and Stockley, designed to find a mutually acceptable con-clusion to a situation which both sides were increasingly anxious to resolve.

Since last autumn, Stock Con-version and Stockley had met to discuss just about every conceivable way of finding a way out. Talks began with Stockley, the Jacob Rothschild-backed pro-perty team, suggesting a fullscale takeover of Stock Conver-sion which ultimately proved impossibly over-ambitious; they progressed through a variety of merger options involving the welding of investment and development portfolios and



Mr Harry Norris (left) chairman of Stock Conversion, Mr Peter Levy, director, and Mr Jonathan Lane, director and

parently ended with an special significance in the acceptable formula which timing of any sale of its Stock ould see Stock Conversion bid. Conversion shareholding. When apparently ended with an would see Stock Conversion bidding for Stockley.

With talks dragging on, P & O approached Stockley about two weeks ago and made it clear that it was prepared to make a move if the talks failed. P & O already had an interest in the situation, given its 20 per cent equity stake in Euro-pean Ferries, which in turn holds 29.9 per cent of Stockley's voting shares.

By last Monday, after another weekend of fruitless discussions, Stockley went to P & O and pledged its share stake if there was a hid for Stock Conversion. Sir Jeffrey wasted little time in putting together his package.

For Stockley, there was a

original plans for Stock Conversion were more ambitious. The company, which has come from nowhere fast to rank alongside the most active and exciting of modern property companies, is engaged in a number of major developments and it will now be in a position to hang on to a bigger share of the property investments it creates.

As an extra bonus, it has the As an extra bonus, it has the As an extra bonus, it has the chance to co-operate on future developments with P & O's property operations, operated through Town & City. Sir Jeffrey Sterling's original property empire which now forms an integral and important part of the group. A December 31 1984 valuation put a price tag of £394m on the tyroperty portfolio of Sterling Guarantee Trust, which encompasses the Town & City business and is now itself within P & O.

For Stock Conversion, the

For Stock Conversion, the tussies of the past 12 months will mickly pale in the face of a much bigger contestant. The much bigger contestant. The inevitable revaluation is already underway and will play a major role in deciding the outcome. There is little doubt that the net asset figure thrown up by the exercise will be considerably ahead of the 585p given at the time of the September interim and is likely to head towards 800p.

Whatever neither can there be any doubt the can there be any doubt the can there be any doubt the can t management regime. It has worked impressively to extract the best opportunities out of a portfolio of patchy quality and to find new investments.

The deadline passed, Smckley now gets to keep to itself all of the esetimated form profit on the 12-month shareholding, not to mention something between £90m and £Q100m in cash— There is a strong management team in place and they will relish a fight. The odds, in the end, may be stacked against them but Stock Conversion shareholders stand to do very well out of the last year's events. Some of Stock Conversion's men might also find the Stockley will be well pleased Jeffrey Sterling not entirely with its investment, even if its unattractive.

Dan Air group shares dive on profit shortfall SHARES IN Davies & Newman, pany, Dan-Smedvig, are antici-

best known for its Dan Air air-line business, fell sharply yesterday on the announcement of a two-thirds decline in taxable profits in 1985. The shares closed at 185p, down 33p on the

financial downturn-£1.05m—was mainly on the aviation side, where margins were under severe pressure. The group's other activities, shipbroking and oil drilling, traded profitably and have partially mitigated the slide in aviation, say the directors.

The company would have ended the period to December 31 1985 in the red pre-tax were it not for a surplus of £1.31m (nil) on the disposal of aircraft. Mr F. Newman, the chairman, points out that the company has considerable execute included in points our that the company has considerable assets involved in its aviation activities, "including a fleet of aircraft which has a market value substantially

above its book amount." Despite the profits shortfall and the absence of dividend cover—earnings per share are shown at 6.9p against a restated 33.2p—the payout for the year is raised from an adjusted 9.09p to 10p with a 7p final (6.36p).

Turnover was up by 18 per cent to £287.52m, but produced an operating loss of £94,000, worsened by a net interest charge £1.55m higher at £1.69m. The company's share of associate's profit came to £1.53m

ciate's profit came to £1.53m (£1.41m).

On current prospects, the chairman says that the shipbroking company has operated satisfactorily in the first quarter of the year. The oil drilling interests in the associated com-

pating some downturn in acti-vity although existing contracts will belp profitability during the current year.

As regards aviation, he says steps have been taken within the organisation to stiffen man-The financial downtern—
profits plunged from £3.12m to
fi.05m—was mainly on the
aviation side, where margins

and co-ordination. The strong
selling of Inclusive Tour holidays brought about by the competitive action of several major tour operators, is ensuring high utilisation for aircraft, particularly in the difficult months.

comment

A set of unexpectedly poor re-sults from the little-followed Davies and Newman sent the fifth to 185p yesterday. Weak interim figures and a warning from the chairman had not pre-pared the market for a full year result that only emerged in black ink after absorbing profit on sales of aircraft. Aviation profits, usually the bulk of the whole, were wiped out by an unhappy series of occurances; the forecast margin squeeze the forecast margin squeeze was further aggravated by unhelpful currency movements and by the effects of airport congestion on costs. While there is little prospect of any radical improvement, the current year will enjoy a small increase in fares, while the new management is apparently taking a tighter rein on costs. The loss making London Manchester route has been axed, while new Scandinavian routes should start to boost profits this year and next. Not much can be hoped for from the oil drilling company and the shipbroking arm.

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT Dixons Group might not need

Dixons might be able to

keep Comet claims report

to sell off the Comet electrical retailing subsidiary of Woolworth Holdings on monopoly grounds if it succeededs in its £1.75on bid for Woolworths. claims a new market report of the electrical goods published yesterday. The report, published by the

it purchased the stake last April it agreed with Mr Clark's

family to share equally the profits arising from any sub-sequent sale which took place within a year. The final dead-line was last Wednesday and

the sale was agreed yesterday.

around £38m of which will have to go to pay off loan notes associated with the original Stock Conversion share pur-

Verdict research company, estimates that the total market share in electrical retailing of Dixons and Comet combined would be less than 20 per cent of the total market. This market is estimated to be worth some 18.1bn a year in total.

The addition to this total of Woolworth's main high street

staores would only marginally increase Dixon's electrical goods market share, says the report. A key criteria for the Office of Fair Trading in considering

referring takeovers to the Monopolies and Mergers Com-mission is if the combined market shares of the two companies concerned would be in excess of 25 per cent.
Dixons has already made it clear that it would sell off the Comet chain to a third party, if

stores and a further 0.6 per cent from Dixons' Power City

Comet, which was acquired by Woolworths in 1984, has a 6.1

! ! .	CONSUME		
		%	%
		visiting in	purcha ing it
	e was and a first and	pest.	past
		month	mont
	1 Dixots	3Ž	75
	2 Electricity Bds	18	6
	3 Comet 4 Boots*	13 13	5
	5 Woolworth*	12	6 4 5 2
	6 Rumbelows	iī	ž
	7 W. H. Smith	7	2
	8 Laskys	Š 5	1
'	9 Tandy 10 Connect	· 4	_2
	* Electrical denar		anly.

spending, followed by the Rumbelows chain — owned by Thorn EMI - with a 4.6 per cent share.

According to the Verdict report, the Dixons group is used by far more consumers for specialist electrical retail purchases than any other. A survey of more than 1,500 adults carried out for Verdict shows that some 32 per cent of all consumers had visited a Dixons Group store within the past month while 15 per cent had also made a purchase.

* Verdict on electrical re-tailers, published by Verdict Research, 54 Britton Street, London EGI, price £325.

LADBROKE INDEX 1,346-1,352 (-17) Based on FT Index Tel: 01-427 4411 Monday 28/4/86 Trading hours will be 9.05 am-9.00 pm

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Strasbourg/Paris

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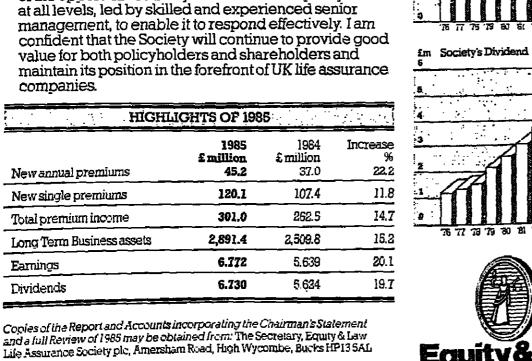
- Crédit industriel d'Alsace et de Lotteine S.A. -Benco di Roma per la Svizzera sie du Limembourg (Suisse) S.A.

rgan Grenfell en Suisse S.A. und Handelsbenk Waterthis Maerki, Baumann & Co. AG

BA FINANZ (SCHWEIZ) ÁG BHF-BANK (SCHWEIZ) AG CREDIT LYONNAIS FINANZ AG ZURICH MANUFACTURERS HANOVER (SUISSE) S.A. MORGAN GUARANTY (SWITZERLAND) LTD. SUMITOMO INTERNATIONAL FINANCE AG

HIGHLIGHTS OF 1985 1984 £million £million New annual premiums 45,2 107.4 New single premiums 262.5 Total premium income 2,509.8 Long Term Business assets 2,891.4

and a full Review of 1985 may be obtained from: The Secretary, Equity & Law Life Assurance Society plc, Amersham Road, High Wycombe, Bucks HP135AL



Electronic

up 31%

to £2.5m

The state of the s

Singapore mars Wimpey's £47m

The state of the s

tion and enginering group, sus-tained a loss of £11.6m on its Singapore operations in 1985, and this held back taxable profits for a 28 per cent rate UK of growth. The result for the year was North America

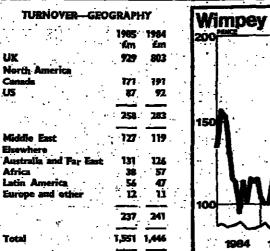
£46.9m, against £38.2m — in-cluding some £15m of property disposals against £12m — which was above analysts expectations. The shares moved ahead £1p yesterday to close at £89p. The Singapore charge, which

arose out of a sub-contract Australia and Far East entered into in 1982, is the subject of substantial claims currently being prepared, but Latin America. Mr Clifford Chetwood, the Europe and other Wimpey chairman, said that the agreement of these would be a lengthy process.

lengthy process.

The company was further hit by an extraordinary charge of £6.6m relating to its joint partnership in a Saudi Arabian venture Laing Wimpey Alireza.

Mr Chetwood said: "These episodes reinforce our policy which is to ensure that Wimpey enjoys a leading role in the in Camanagement and direction and ing a



to be extremely cautious when compared with 9.131, and sales considering joint venture pros- are currently running 10 per

which is to ensure that Wimpany has taken vigorous action pey enjoys a leading role in the management and direction and He added that losses of the nature and scale of those reported "are clearly unacceptable." More disciplined tendering procedures would help prevent entering into contracts where the company would be liable to this degree of exposure.

Elsewhere overseas, the com-

comment The sine of their fathers are

The sins of their fathers are still being visited on the managers of Wimpey. After struggling for three years to bring returns on capital into the same vicinity as the competition, Wimpey desperately needed a convincing set of preliminary results. Yesterday's figures started off fine — trading profits were up by a third to profits were up by a third to 265m after stripping out property surpluses — but the effect was rather spoilt lower down the page by the contract-ing problems which have become almost a hallmark at Wimpey. The market was pre-pared for provisions against the Saudi joint venture but not for an £11.6m exceptional debit arising out of Singapore. Yet Wimpey must at last be winning the market to its side. Two years ago the Singapore announce-ment would only have under-lined the impression of poor management control. Yesterday everyone was prepared to look through the local difficulties to the trading outlook, which has brightened up almost every-where, and the shares rose 11p to 189p. On the assumption that Wimpey makes £60m — including £10m of property profits — this year, the prospective this year, the prospective multiple is just in double

agreed bid for Robert Moss By David Goodhart

Bunzl in

Bunzl, the acquisitive indus-trial holding company, yester-day unveiled its third major agreed bid in seven months with a share and cash offer for Robert Moss valuing the

for Robert Moss valuing the company at £26.7m.

By yesterday afternoon Bunzl either owned or had irrevocable undertakings to accept from holders of 36.6 per cent of Moss. The directors, giving the undertaking, hold 21.7 per cent and Bunzl bought 14.9 per cent in the market.

the market.
In early October last year
Bunzi paid £30m in an agreed
deal for Stewart Plastics and
later that mouth agreed a deal with United

Robert Moss, a maker and Robert Moss, a maker and distributor of plastic injection mouldings, is a similar company to Stewart Plastics and will join it in Bunzl's plastics dominated industrial division.

Mr Donald Latimer, Bunzl company secretary, said that while Stewart concentrates in high pressure injection high pressure injection moulding Moss has developed in-house smaller machines which allow moulds to be which allow moning to be made more cheaply and are thus good for small orders. Moss last year falled to acquire Cole Group, a plastics manufacturer, in a £5.7m bid. In the six months to September 30 1985 it raised pre-tax profits by 24 per cent

to £1.14m

Bunzi, which last year recorded pre-tax profits of £42.7m, is offering five of its own shares for every 22 of Moss but is also providing up to 40 per cent in cash. Full acceptance of the share offer would mean Bunzl issuing of the enlarged share capital.

Bunzl was unchanged yesterday at 610p, Moss was 42p up at 139p.

Vickers sells Inpac

VICKERS, the engineering group, announced yesterday that it has sold its subsidiary Inpac Automation — which makes packaging machinery makes paekaging machinery—
to the French industrial
group. Newtee International.
Inpac has been incurring
small losses on turnover of
about £5m. The price is
understood to be in the
region of £1m. region of film.

Restructuring helps James Neill to £5m

ing company's restructuring pro-gramme prior to the acquisition of Spear and Jackson, completed dends of £1.27m (£865,000), relast December.

Figures for 1985 show profits have increased by 38 per cent from £3.63m to £5.02m—at the time of the takeover of Spear and Jackson, Neill made a profit forecast of "approximately

The restructuring programme is now virtually complete and during the year, reorganisation costs amounted to £2.85m.

The final dividend is raised from 3.25p to 4.5p for an increased total of 7p net compared with 4.75p in 1984. Mr Hugh Neill, the chairman, says although a lower level of demand in the first quarter will

be reflected in the first half figures, the results for the rest of 1986 should benefit both from present indications that demand is now increasing, and from a substantial cost savings follow-ing the absorption of Spear and Jackson into the group. During the year, group turnover was little changed at £51.96m against £52.81m. Of this, there was an increase from £28.64m to £30.34m in home

sales, but exports (other than to group companies overseas) were down from £10.46m to There was an overall operating profit of £6.25m (£4.46m), but overseas companies incurred losses of £506,000 against a pro-

Brent Walker

S. Casket int 0.8

James Crean 6

Davies & Newman 7

Falcon Inds nil Fleming Univ 4

Fleming Univ 4
Futura Hidgs 2nd int 5

DIVIDENDS

Current

payment payment

A SUBSTANTIAL increase in pre-tax figure was after pre-tax profits at James Neill interest charges up from Holdings largely reflects the \$826,000 to £1.23m. Tax took success of this industrial hold-fill \$18,000 (£603,000), and there tained profits were up from £136,000 to £1.16m. Stated earnings per share rose from 16.8p to 23.9p.

comment

Neill has made its £5m despite the damage from its loss-making overseas activities — the fall-out of the dumping allegations alone lost the New Zealand operation £200,000 of profit. But operation £200,000 of profit. But assuming that the non-UK activities have been quickly righted, as the company suggests, the critical question is how quickly Neill's management can reshuffle the pack following the Spear & Jackson acquisition. Neill the predator could just as easily find itself Neill the defender and there is every incentive to knock S & J into shape as quickly as possible. That restructuring is a well That restructuring is a well trod route for Neill's executives who are about to put the new subsidiary through the same mill that Neill was subjected to mil that well was subjected to in the early eighties. There is £2m of overhead saving to be squeezed out while asset dis-posals of around £2m (includ-ing US lumber if Neill has its way) will help keep gearing in check as the capital investment programme at S & J is pumped up. The first half has clearly not got off to a flying start but £7m looks possible this year with the closing months chipping in £41m. At 210p the p/e of around 11 is pitched

comment OEM has done somewhat

better than was expected aithough the consolidation of essociate John Elmer has clearly helped with this. However, it is bid speculation fuelled by the 14 per cent stake held by the aggressive Hillsdown that has probably enabled the shares to ride yesterday's failing market and close up 1p at a record 243p. New screentyper products have led the growth while earnings from the long standing sole agency agree-ment with Triumph Adler provide a solid base. With retail prices holding and a full year to come from the new products, the expectation is for profits of £3m. This has the shares trading on a pros-pective multiple of 8. OEM is part distributor, part manufacturer in a tough market electronic typewriters—and short of a bid it may be bard to justify more. Hillsdown is the second predator that has taken a look recently but the first, F H Tomkins, walked away after it could not tie up the Adier agency on suitable terms. The Tomkins offer was

COMPANY NEWS IN BRIEF

LILLESHALL COMPANY, holding company with interests engaged in steel and fastener in the sale and distribution of distribution, reports static tax- industrial electrical products, able profits of £172,000 and confectionery, increased its (£169,000) for the 1985 year on pre-tax profits from 1£3.62m lower turnover of £6.24m (£3.3m) to 1£4.2m) in 1985 on (£7m). Earnings per share vere turnover up from £79,41m to £87,09m. The final dividend is 1.5p for 2.25p (2p) total.

1.5p for 2.25p (2p) total.

S. CASKET (Holdings), clothing distributor and retailer, against 19.72p. Directors are s. Casker (Holdings), clothing ing distributor and retailer, against 19.72p. Directors are reports virtually static turnover satisfied progress is continuing and taxable profits of £12.6m (£12.35m) and £571.000 (£576.000) respectively for six NORMAN HAY, engaged in months to end-December 1985.—lectro-plating and anodising. Earnings per share were 3.75p (3.68p). Interim dividend

(£5.35m), and earnings per share were 6.3p (7.8p). Final Holdings EFICURE Holdings has (£5.35m), and earnings per announced pre-tax profits of share were 6.3p (7.8p). Final f409.000 for the six months to end-1985, against losses of £1.17m in the year to end-June 1985. Turnover was £9.22m (£12.61m). The results incorporate Kurdia of Sweden, and its subsidiaries, from July 1 for sale of the assets used in its forklift arm manufacturing unit in Manchester comprising the period. EPICURE has

JAMES CREAN Dublin-based is \$100,000 cash.

Brent Walker above forecast with £3.7m

Brest Walker, leisure group, has boosted taxable profits by 78 per cent to £3.7m for 1985. This is compared with £2.1m at the interim stage last

The company is paying a final lividend of 4p, the total for the year.

First half profits were £1.5m against £821,000. Turnover for 12 months was lower at £15.7m, against £19.9m, but last year's figure earned lower taxable profits of included £7m from the sale and leaseback of films. £381,000, against £577,000, for 1985 year. Turnover was £5.95m

Operating profits advanced by 41 per cent to £4.8m (£3.4m) with substantial progress being shown in all core businesses. the directors say.

comment

The Brent Walker scenario . . . for sale of the assets used in its forklift arm manufacturing with Joan Collins and a colouring hand stocks, Consideration is £400,000 cash.

boxing champs, legal wrangles projects. Profit predictions are, at best, sketchy for as unpreful departure from the stock dictable a company as this, but market . . could have been the City expects £5m and a lifted straight from the scripts p/e of 8 for 1986.

The upper lips of the Stock Exchange stiffened visibly when exchange stiffened visibly when it returned to the market last year. With this set of results the company confounded its crities an othe shares rose by 4p to 137p yesterday. Although Brent Walker still dabbles in television production, the film division provides an ever-decreasing proportion of profit. The company's less colourful The company's less colourful activities — catering, leisure centres and casinos — were the key contributions last year and now provide a stable base for its more exotic ventures. Profits from the Brighton Marina complex should filter through in 1986, although the bulk of the benefits will come in 1987. The Southend Pier development will begin to contribute next year, but plans for the Basildon sports centre and Wonderland theme park are longer term

May 30 July 1 July 3 May 9 July 1

ANNOUNCED

July 30

Date Corre- Total of sponding for

div.

year

0.8

5 6.36*

year 4

10.85

3.75

trategic strengths RIZ

BELLEVIA BUTTE	VE. CES	以 原聲
	1985	-
	£ million	£million
Profit before taxation	717	676
Proportional equity basis	447	429
Net profit attributable to RTZ shareholders	236	215
Earnings per ordinary share	76.14p	69.59p
Dividends per ordinary share	22p	20p

- "Another satisfactory year when, in spite of difficulties, there was a further advance in earnings."
- "In all three of our complementary business sectors metals, industry and energy - we have underlying strengths and clear plans for the future."
- "During 1985 the benefits of organisational changes became increasingly evident ... speed of evaluation, decision-making and action within a disciplined framework."
- "The diversity of RTZ activities ... mark it out as one of the world's major companies and a vital influence on the husbanding and harnessing of natural resources."
- "If lower oil prices are maintained for any length of time there is a strong possibility of a stimulation of economic activity ... we are well placed to profit from any significant up-turn."

Chairman, Sir Alistair Frame, and Chief Executive, Derek Birkin, in RTZ's 1985 Annual Report, copies of which are available from Central Registration Limited, 1 Redcliff Street, Bristol BSI 6NT.

RTZ's BUSINESSES

Metals

Mining and smelting of most major metals worldwide. These include sizeable proportions of the world output of aluminium, copper, gold, iron ore, lead, silver, and zinc. Metals contributed £63 million to RTZ's net attributable profit last year.

Industry

Mining and processing of borates and other industrial and speciality chemicals. Construction, engineering, cement manufacturing, and home improvement products. This sector contributed £144 million to RTZ's net attributable profit.

Energy

Energy raw materials, predominantly coal, oil, gas and uranium. Its contribution to RTZ's net attributable profit was £92 million.

Note: contributions are shown before deduction for exploration and research, miscellaneous costs and taxes

The Rio Tinto-Zinc Corporation PLC 6 St James's Square, London SW1Y 4LD

First National Securities Limited £100,000,000

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Banque Belge Limited Crédit Commercial de France

Nederlandsche Middenstandsbank nv

Banca Nazionale del Lavoro

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Dresdner Bank Aktiengesellschaft

Irving Trust Company Kansallis Banking Group Kleinwort, Benson Limited Merrill Lynch Capital Markets

Quin Cope Limited Smith St. Aubyn & Co. Limited The Chase Manhattan Bank, N.A. Barclays Merchant Bank Limited Gerrard & National PLC

Banco de Bilbao, S.A.

Banque Paribas (London)

Crédit Agricole

Cater Allen Limited

Kansallis Banking Group

Banca Nazionale del Lavoro

Société Générale Merchant Bank plc

The Union Discount Company of London, p.l.c.

Banque Bruxelles Lambert S.A.

Barclays Merchant Bank Limited CIC-Union Européenne, International et Cie

The Long-Term Credit Bank of Japan, Limited

Crédit Agricole

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Irving Trust International Limited King & Shaxson PLC Leopold Joseph & Sons Limited Nederlandsche Middenstandsbank nv

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The Union Discount Company of London, p.l.c.



NM Rothschild & Sons Limited

April 1986

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HYDRO-QUÉBEC

Can. \$150,000,000

9.50% Debentures, Series GG, Due May 1, 2001 Unconditionally guaranteed by

PROVINCE DE QUÉBEC

The following bave agreed to subscribe or procure subscribers for the Debentures.

Merrill Lynch International & Co.

Société Générale Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. CIBC Limited Credit Suisse First Boston Limited First Interstate Capital Markets Limited

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Union Bank of Switzerland (Securities) Limited

Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Crédit Lyonnais

Drescher Bank Aktiengesellschaft Kredietbank N.V.

Samuel Montagu & Co. Limited Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited

Application has been made for the Debentures, in bearer form in the denominations of Can.\$1,000 and Can.\$5,000 constituting the above issue, to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Debenture. The issue price of the Debentures is 100 per cent. Interest will be payable annually in arrears on 1st May in each year, from and including 1st May, 1986. The first interest payment will be due on 1st May,

Particulars of the Debentures and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Debentures may be obtained in the form of an Extel Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including 29th April, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 12th May, 1986.

> Rowe & Pitman 1 Finsbury Avenue London EC2M 2PA

Phillips & Drew, 120 Moorgate. London EC2M 6XP.

Bank of Montreal, London Bra 9 Queen Victoria Street, London EC4N 4XN.

25tb April, 1986

UK COMPANY NEWS

Austin Reed up to record £5m

entral to this policy.

The group , which makes and retails clothing, increased sales by 6 per cent from £57.3m to £80.94m, although the directors say that after an excellent first six months retail trading was not quite so buoyant from October onwards as the number

A RECORD £5m pre-tax profit is reported by Austin Reed Group for the year to January 31 1986, a 19 per cent improvement on the previous £4.23m.

The directors attribute this integrating and expanding its principal manufacturing and retailing activities and of disposing of factories and shops not central to this policy.

A RECORD £5m pre-tax profit of American visitors to London and other tourist centres declined.

An increased final dividence of the year to January the state of the year by 22 per cent to 5.5p (4.5p). This will be paid from the year by 22 per cent to 5.5p (2.5p). This will b have continued to do well, they state. Also, exports to Europe fremain particularly strong.

An increased final dividend of 4p (3.5p) is being recommended, lifting the total for the year by 22 per cent to 5.5p (4.5p). This will be paid from earnings per share, excluding the sale of investments, 17, per feet also are cent ahead at 12.9p (11p).

After tax of £1.61m (£1.31m). Interpretation for the sale of investments, 17, per feet dear the sale of investments, 17, per feet dear cent ahead at 12.9p (11p).

After tax of £1.61m (£1.31m). Interpretation for the sale of investments of £3.43m.

Comment

Austin Reed is nothing if not duce a positive contribution this contract was improvement in the rating. A surface of an improvement in the rating. A prospective p/e of 12 for 1986.

Wm. Low sees significant growth in second half

Overall, it expects comfortably to exceed last year's pretax figure of £6.27m.

Mr C. Blake, the chairman, says the half-year results represent a combination of continued buoyancy in the company's traditional all-Scottish market with some unexpectedly market with some unexpectedly protracted problems in the former Laws Stores business, acquired in January 1985. Turnover in the 28 weeks to March 22 1986 rose from £100.26m to £125.56m, but

operating profits dipped from £3.4m to £3.04m. The pre-tax figure was after substantially lower interest charges of £25,000 compared with £658,000. The interim dividend is raised from 4p to 4.5p net

Wm Low is clearly having a buying opportunity.

FIRST HALF pre-tax profits at digestion difficulties absorbing Wm Low and Company, the Scottish supermarket and Laws mini-chain acquired for freezer centre operator, improved from £2.88m to £3.02m, profits were depressed by some and the company expects profit growth in the second half to be significantly ahead of that achieved in the opening half.

Overall, it expects comfortably to exceed last year's pre.

digestion difficulties absorbing the 42-shop North East based Laws mini-chain acquired for £7m from January 1985. These profits were depressed by some £400,000 due to losses within growth in the second half to be significantly ahead of that achieved in the opening half. 1985-86 have been cut back by almost film, to £7.25m pretax, and it will be next year before the benefits of the better half of Laws comes through. This delay is a little badly timed for the protection of the whole. the group as a whole. Wm Low will be spending £20m this year on new stores and refurbishments and there is nothing left of the £15m 1985 rights money as this was used to reduce gearing. But the company is tightly run and has achieved a great deal in getting operating margins (without Laws) into the 4 per cent ballpark. The shares have held up well in spite of the bad news about Laws, and held steady at 585p yesterday. With the upside of next year to look

forward to, a prospective multiple of 16 could represent

PRIVREDNA BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the period 25th April 1986 to 27th May 1986 (32 days) the Notes will carry an interest rate of 8%.

Relevant interest payments will be as follows:

Notes of US\$1,000 US\$7.11 per coupon

CREDIT LYONNAIS (London Branch)

Howard/Doris merger

John Heward, civil engineering company, and Heward Doris, off-shore rig-building concern, yesterday announced plans to merge their activities into a single construction group with a view to getting a full stock exchange quotation.

Both companies will become subsidiaries of a holding company, the John Howard Group. Mr Albert Granville, the chair-

Mr Albert Granville, the chair-man of Howard Dorls will

are traded on the Granville OTC man of Howard Dorls will market, owns 55 per cent of become chairman of the new Howard Dorls, and will acquire group, and Mr Peter Gallagher, a further 20 per cent on May 1.

Annual Report

The Rorento Annual Report for the year ended 28th February is now available.

The total investment result in this period was 10% in Dutch guilders, 23% in sterling terms.

Rorento invests globally in fixed-interest securities. The income is re-invested and reflected in the value per share.

For your copy of an authoritat worldwide investment climate. Rorento N.V., Dept. 10329, P.O. Box 973.

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KLEINWORT, BENSON, LONSDALE plc (incorporated in England with limited liability)

US \$125,000,000

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Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited County Bank Limited

Kidder, Peabody International Limited

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Dresdner Bank Aktiengesellschaft

Kredietbank N.V.

Mitsui Trust Bank (Europe) S.A.

Nippon Credit International (Hong Kong) Limited

Saudi International Bank (Al-Bank Al-Saudi Al-Alami Limited) Taiyo Kobe International Limited

Genossenschaftliche Zentralbank

LTCB International Limited The Nikko Securities Co., (Europe) Ltd.

Chemical Bank International Limited

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Daiwa Europe Limited

Nomura International Limited Security Pacific Hoare Govett Limited

Tokai International Limited

Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest will be payable semi-annually in arrears in May and November of each year, commencing in November 1986. Particulars relating to the Notes and the Issuer are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during usual business hours up to and including 29th April 1986 from the Company Announcements Office of The Stock Exchange and up to and including 9th May 1986 from:

Kleinwort, Benson, Lonsdale plc, 20 Fenchurch Street, London EC3P 3DB

Hoare Govett Limited. 319/325 High Holborn

Credit Suisse First Boston Limited, London EC2N 4BO

Chemical Bank,

25th April 1986

First three months' results

The Board of Directors of Imperial Chemical Industries PLC aumounce the following unaudited trading results of

the Group for the first three months of 1986, with

Chemicals:

before taxation

Depreciation

—52 Attributable to minorities

parent company Extraordinary items

extraordinary items

*Abridged results; full accounts with an unqualified audit report will be lodged with the Registrar of Companies after approval at the Annual General Meeting.

during the first quarter of 1986 were little changed from the fourth quarter of 1985. Chemical production rose in

chemicals for the first quarter of the year was £2,350m, lower by £47m than fourth quarter 1985. Sales volume

committed on certain commodity chemicals. Selling prices were 1% down, while exchange movements lifted

turnover by 2%. Profit before tax was £204m, an increase

of £9m over the last quarter of 1985. Compared with the

the USA, but experience in Europe has been mixed. Against this background, ICI Group turnover from

was 2% below the fourth quarter level, reflecting hesitation by some customers in Western Europe to be

first quarter of 1985, when currencies were more

favourable and margins better, profit before tax was

The flat performance in the first quarter was mainly

attributable to the immediate impact of lower crude oil

in the fertilizers and related products business. Sales and profits in fertilizers, already under pressure during

the second half of 1985 due to the difficulties in world

Europe. The remaining businesses were generally better in the first quarter, with a particularly welcome

agriculture, fell further as a result of bad weather in

improvement in fibres and colours and a very strong

The following table summarises the quarterly sales to

performance in polyurethanes:

1st Quarter

2nd Quarter

3rd Quarter

4th Quarter

1986 1st Quarter

external customers, and profit before tax:

Chemicals

Turnover

2,458

2,656

2.348

2,397

9,859

2,350

The charge for taxation, which excludes petroleum

comprising £28m of corporation tax (£62m) and £47m taxation of overseas subsidiaries and related companies

revenue tax, for the first three months of the year

(£37m). UK corporation tax has been provided at

36.25%, the expected average rate for the accounting

Trading results for the first six months of 1986 will be

amounted to £75m (first quarter 1985 £99m),

announced on Thursday 24 July 1986.

prices on the oil business and on sales of bulk chemicals

86.4p per£1 Ordinary Stock

The economic stimulus expected to result from the substantial fall in crude oil prices has yet to appear. Levels of industrial production in OECD countries

After providing for:

Total

United Kingdom

Profit on ordinary activities

Tax on profit on ordinary

Profit on ordinary activities

Net profit attributable to

Net profit for the financial

2,350

2,514

204

117

—75

119

119

Profit Before Tax

£m

267 268

182

195

912

204

Oil

£m

257

211

185

213

866

164

Turnover

comparative figures for 1985.

£m

7,426

9,859 866

First

Months

£m

1,856

2,458

155

The second secon

Audio Fidelity recovering

with £170,000 profit

marketing company in France and Singapore produced excel-lent results in its first full year, They add that the introduction of new products and the company's confidence in existing ones are such that progress is expected to continue over the medium and longer term.

Turnover for 1985 was down from £33.55m to £31.84m but trading profits were higher at £5.97m, compared with £4.81m. Pre-tax figure was after interest payable of £105,000 (£13,000

the six months to end October 1984, and was generally in line

(11.07p), and 13.94p (10.79p) fully diluted. The dividend is stepped up to 2.45p (2p) with a final of 1.63p. The Balston division—gas and liquid filtration systems—

The four businesses into which Whatman International is divided, all made good progress, the directors say. The laboratory dealer business showed an acceleration in sales during the 12 months while contract manufacturing results were encouraging. Current

excellent year, the directors

WhatmanRAnge



expansion Second quarter pre-tax profits of Tate & Lyle's Canadian subsidiary Redpath Industries increased to C\$11.53m (£5.41m) against C\$8.78m, and lifted the profits in the second half of last Turnover for the eight year, Audio Fidelity, manufactmonths expanded from £1.87m turer of hi-fidelity sound equipment, turned in taxable profits exports exceeded the level of £170,000 for the eight months ended December 31 1985, compared with losses of £36,000 for compared with losses of £36,000 for compared with the same trading period of that year external page and was generally in line sales increased by some 20 per six month figure ended March 31 1986 to C\$22.96m (£10.78m),

Revenue for the second period expanded from C\$102m to C\$137m and lifted the midway total to C\$269m (£126.3m) against C\$186m.

The US sugar operations ter-formed well in the second

Allied warns of Grampian disposals if Elders wins bid

Mr Robert Alexander, QC, for

mine a revised bid.

The Commission had misdirected itself in deciding

that it had a duty to disclos

and had focussed on the need to be fair to Allied rather than on the unfairness to Elders.

All that fairness to Allied required was that the Commission should seek from

it such information as was necessary for the Commission

to carry out its investigation.

: The Commission could get

Mr Alexander said it would

THE BUSINESS of Allied Lyons the food and drinks well known that market condi tions and the structure of a business could change.

group, could suffer grievously if it were taken over by Elders Evidence put in by Elders did not say that disclosure of the refinancing information must frustrate a new bid and it was difficult to see how that could be IXL, the Australian group with interests in brewing and agriulture, the High Court was

A COMPANIE OF THE PROPERTY OF

told yesterday.
Mr John Swift, QC, for Allied, said that Elders proposed to borrow money to finance its bid for Allied's shares. That could the case, Mr Swift said. Elders, said that the court had no evidence detracting from the accuracy and reasonableness of Elders' fears that disclosure to Allied could frustrate or underinvolve massive disposals of parts of Allied's business to re-

parts of Allied's business to repay the borrowings.
Allied opposed a claim by
Elders for an order quashing a
decision of the Monopolies and
Mergers Commission, to which
the bid was referred, to disclose
to Allied, Elders' confidential proposals for financing a revised

The hearing was concluded and Mr Justice Mann said that he would give his decision next week, probably on Tuesday. Mr Swift said that Allied employed 45,000 people in the UK and overseas who would be affected by an Elders' takeover, which might also be expected to affect Allied's management and

independent expert information about Elders' proposals; it did not need to disclose them to Allied in order that Allied Allied thus had a direct in-terest in the Commission's conmight have an opportunity to present non-objective criticisms clusions. If it were to conclude that the merger might operate against the public interest, Allied's future would be materially different from what be wholly unfair to disclose the information to Allied, which could use it when planning how to defeat Elders' bid. t would be if it came under That, Mr Alexander said, would be inappropriate in an Elders' control

Mr Swift suggested that Elders' motive for going to court was the fact that the Commission's decision could put inquiry designed to ascertain whether the public interest was against the bid continuing. Elders in a tactical difficulty if it were to renew its bid.

The court could not, however, assume that there necessarily would be a new bid. Although Elders had expressed an inten-tion to make a new offer, it was

ISSUE NEWS

Placing puts £11m value on Debfor

The lingerie manufacturer and importer, Debfor Heldings, is joining the USM through a placing which will capitalise the company at just under £11m. The proceeds of the placing will be used to reduce bor-rowings and to finance further

Debfor is the largest independent bra manufacturer in the country, supplying own label lingerie to retail multiples such Stores, Asda and the Burton

Group.

The company was founded in 1947 as a bra manufacturer and taken over by the present management in 1968. It diversified into other areas of lingerie— which now provide more than 30 per cent of sales—during the

Branded lingerie manufactur-1980s recession and the drift towards own label merchandise has enabled Debfor to increase its share of the bra market from 7.1 per cent in 1981 to 8.9 per cent last year. According to the company's chairman, Mr David Parker, Debfor plans to in-crease its market share by 1 per cent a year to 13 per cent

from £4.2m to £8.8m between 1981 and 1985, while pre-tax profits have grown from £580,000 to £1.37m The company will place 18.6 per cent of its issued share

capital or 1.537m shares on the USM. Its stockbrokers, Capel-Cure Myers, will procure sub-scribers for 637,000 ordinary shares at 130p and purchasers for 900,000 ordinary shares at

Tip Top, the leading drug-store chain in Scotland and the north of England, is being floated on the stock market next week with a value of £18.6m. After Superdrug and Share Drug, Tip Top will be the third

the company. The shares are to be sold on a prospective p/e opens on May 1. Brokers to the issue are James Capel

Jurys oversubscribed The Investment Bank of Ireland states that, the offer for sale of 5m ordinary shares of 25p each at 115p per share in of 25p each at 115p per snare in Jarys Hotel Group's attracted applications for a total of approximately 31m shares. Allowing for applications from staff, the amount available to the public was subscribed for approximately sixand-a-half

approximately

six-and-a-half

TV gets second half boost Grampian Television, the

IBA contractor for the north of Scotland, increased taxable profits by 35 per cent to £1.67m in the 1985/86 year. The second half showed a considerable improvement. In the first, profits were halved to £262.000.

The final dividend is raised from an adjusted 1.23p to 1.57p for a total of 2p against 1.66p. Earnings are shown ahead at 6.94p against 4.41p on both the ordinary and "A" ordinary non-voting shares.

in the period to February 28 revenue increased by 16 per cent to £17.75m (£15.32m). Advertising sales maintained their improvement and the directors are optimistic for the current year. They add, however, that with the pattern of change in the industry the longer term future is uncer-The current half figures are

unlikely to look enduraging due to the uneven distribution of revenue throughout the

The Exchequer charge for the year fell from £385,000 to £28,000.

J.W. Spear profits at £884,000

J. W. Spear & Sons, manufacturer of board games, reports taxable profits of £884,600 (£858,000) for 1985 year on turbover of £9.63m (£8.2m). Earnings per share were 12.24p (11.03p). Solitary final dividend is 6p (4p).

Profit for the 1984-85 year was £86,000 (£159,000 loss). After tax of £48,000 (nil) there was a £122,000 profit (£38,000 loss) equivalent to Last October, the directors (£36,000 loss) equivalent to 4.49p earnings (1.31p loss) per 10p share. No dividend has said that the first four months of the current year had seen a continuation of encouraging been paid since 1981. It is with great pleasure that we announce our preliminary results.

3.723

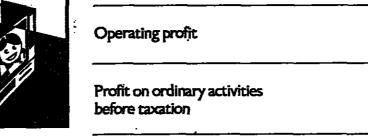
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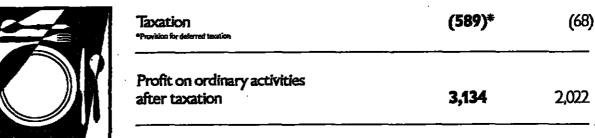
sales increased by some 20 per

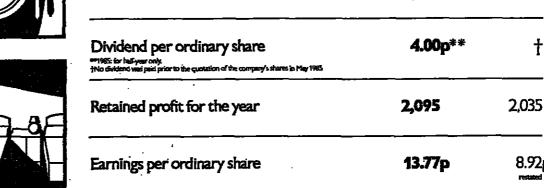


BRENT WALKER HOLDINGS PLC and subsidiary companies

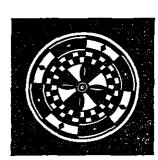
Financial Highlights (For the year ended 31st December, 1985, unaudited) **£000's** £000's 19,906 15,702 Turnover Operating profit 4.825 3,398



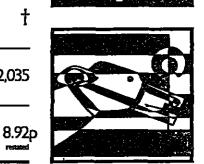












(And it's with great pleasure that we achieve them.

Our preliminary results could be compared to our hotels, restaurants, leisure centres, casinos, marinas, sporting clubs, films and television productions. For once again, they're a source of

Our overall profit has increased by over 50%, and all our businesses have made substantial progress.

Our hotel, leisure centre and catering division continues its steady growth.

Profits from our stadia and sporting clubs have more than doubled. Our film, television and video division

has again produced a healthy return. And major new projects such as our

Brighton Marina Development mean that and pleasure don't just mix: they go the future is looking even better than

Results like these underline the fact that leisure is one of the market's most dynamic sectors, and that Brent Walker is one of the fastest-growing groups

In short, they prove that business together perfectly.

emt walker group

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Tip Top plans full listing

Drug, Tip Top will be the third among the big four UK drugstore chains to go public. The company, founded in 1967, is forecasting pre-tax profits for the year to May 1986 of £1.25m on sales of £29m. The prospectus will be advertised on Monday for a sale of shares by Kleinwort Benson which will raise about £5m, £2m of which will be for the company. The shares are of 21.5, and the application list

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NOTICE TO LOMBARD DEPOSITORS

TECHNOLOGY

Setting AGVs free to roam the shopfloor

AT Caterpillar Tractor's plant in Aurora, Illinois, three auto-matic guided vehicles (AGVs) transport around the shopfloor tubs of engine components for the wheeled loaders and excavators made there.

The small electric carriers do not look much different from those AGVs used in several hundred factories in the US, Europe and the Far East, except for their slightly larger and more rugged appearance.

But these AGVs are very different indeed, because unlike almost all their cousins used in manufacturing and assembly

GEC-Caterpillar

GEC-Caterpillar

in manufacturing and assembly sites around the world, they do not depend on any form of floor-fixed wire guidage.

The GEC-Caterpillar system floor-fixed wire guidance.

installation costs and that this AGV system can be used on uneven or rough factory floors

has fewer applications in AGV's onboard mini computer assembly areas but can work and instructs it to move off.

Nick Garnett on an innovative truck guidance system from

Developed jointly by the electrical projects division of GEC in the UK and Caterpillar, and on sale from September, it is claimed to be the first free ranging AGV system of its type. Its makers say this gives it advantages in flexibility and installation costs and that this uses none of these. Instead it is based on a central computer required to go for loading and unloading.

Requests for a load movement as well as in the open air.

Its main markets are expected to be the metals industries for material handling, pharmaceuticals and food industries, allocates the nearest AGV for his significant and the computer on push button panels located at various places on the shopmaterial handling. but it might also find its way the job and selects the route-into baggage handling at air. It then transmits all the ports and railway stations. It coordinates of the route to the

As the AGV trundles around the factory its onboard com-puter continuously logs the movement of the vehicle and constantly checks its exact posi-

tion.
This is done by emitting a laser beam directed at a series of bar codes—reflective material on a plastic background—positioned around the factory just above head height. The reflected beam is then picked up by the AGV's sensor.

This additional means of informing the AGV exactly where it is in the factory is vital because the positioning system using just the designated route coordinates cannot be fully accurate.

The movement of the AGV is logged by "dead-reckoning" based on the revolutions of its front wheel and its movements left to right when it navigates a corner. But the wheel can slip, its tyres wear away and the AGV will be continuously AGV will be continuously knocked slightly off course by floor undulations and floor debris (it can roll over a two-inch thick piece of wood). Laser scanning gives it its exact posi-

The laser signal is emitted twice a second but the AGV will travel 10 metres without receiv-

The Aurora plant, the main aisle of which is a quarter of a mile long, has 120 bar code limitations and potential dis-

Bar codes positioned above head height allow the AGV to accurately check its position

every two seconds.

The GEC-Caterpillar vehicle -a transporter which will also be available in reach lift-truck form—has the usual infra-red look-ahead and side sensors which stop the vehicle once it touches an obstacle. An added safety feature is possible colli-sion zones on the electronic map. These are areas where AGVs cross over on their separate routes or pass very close to each other. Approach-ing such a zone the AGV asks the central computer whether

targets, though GEC says this number could be reduced. Bar codes are housed on pillars or free standing poles and the position of the AGVs in the factory is updated on the colour monitor every two seconds.

The GEC-Caterpillar vehicle will also

very ridy.

The advantages though are potentially impressive. Fixed wire systems are expensive and to change if alterations in factory layout are required. Installation by the hardware), according to by the hardware), according to System will be very price competitive.

In contrast, the computer software route map can be altered within five minutes. That should suit those companies tonne load capacity and 18 in tonne load capacity and 18 in the old capacity and 18 in th

should suit those companies

particularly supplying consumer goods that are forced to switch output around the plant to meet market demand. The mapping of a factory by tape measures, and positioning the bar codes should take no longer than a day or two with no disruption to production.

to production.

The heavy duty AGV, based on a Caterpillar forklift chassis. with one square metre and two tonne load capacity and 18 in

Fierce competition for market share

IN LINE with the rather stumbling arrival of factory automation, the emergence of floor guided AGVs, the technology of which has been known for more than 20 years, has progressed much more slowly than observers predicted in the late 1970s.

Nevertheless, between a thousand and 2,000 AGVs are thought to be sold each year, the biggest market being the US auto industry—in particular, General Motors. GM has 2,000 AGVs on order.

on order.
Grant Melocik, Caterpillar's
AGV project manager, estimates that the AGV market
might be worth \$500m a year
in Europe within five years in Europe within five years and a similar amount in the US.

US.

A large number of companies manufacture AGVs.
At least 14 companies, for example, offer their vehicles in the UK where there are probably no more than 40 or 50 plants using such vehicles.

Some AGV manufacturers like the West German com-Some AGV manufacturers like the West German company Wagner have or are developing programmes that will take an AGV off the guidance wire for small amounts of free movement. Other companies are trying to develop free reaming to develop free roaming systems similar to that of GEC and Caterpillar.
The US company TOR has

also developed a free roam-



ing system using ceiling mounted laser reflectors with some similarities to that of the Anglo-American joint

GEC has developed the overall guidance system and software, with Caterpillar manufacturing the chassis and steering mechanism at its Leicester plant in England. Research was started by GEC in 1980 (Caterpillar joined the project in 1983) with total development cost put at £7m. The system, including the vehicles will be made solely in Britain.

Mr Melecik says the ven-GEC has developed the

made solely in Britain.

Mr Melocik says the venture is very important to Caterpillar. The system will be sold through the company's equipment dealers. Mr Melocik says this will require considerable dealer training. The dealers will install the system, including the factory mapping, and Caterpillar says that changes to the software program can then be simply carried out by then be simply carried out by the client company's shop

the client company's shop-floor workforce.

It is no less important to GEC. The AGV is the most ambitious piece of equipment produced by the electrical projects division which is me of the main planks in GEC's attempts to reduce reliance on its traditional businesses, like power generation.

New weapon system to tackle cancer

BY DAYID FISHLOCK, SCIENCE EDITOR

A NEW weapon system to attack cancer is being devel-oped in Britain. It is composed of a vehicle which homes specifically upon the tumour and which carries a warhead powerful enough to destroy its

target.
The warhead will be a drug or a source of radiation toxic to cancer cells. The vehicle will be a monoclonal antibody designed to find a particula-tumour, and strong enough to carry its toxic burden all the way to the target without breaking apart.

Under an agreement announced this week, American Cyanamid is funding an initial two years of research by Celltech of the UK to design a new vehicle by "genetic engineering," at a cost of £5m. The Lederle Laboratories division of Cyanamid already has a Under aπ sion of Cyanamid already has a range of cytotoxic (cell-killing) drugs. Working with US acaof trying to combine them with monoclonal antibodies (mabs). The potential of mabs as a new way of administering drugs much more specifically, without much more specifically, without damaging other parts of the patient, was recognised soon after their discovery at the Laboratory of Molecular Biology in Cambridge in 1975. It has led to a new cancer therapy pioneered in Britain by Dr Agamemnon Epenetos, of the

Agamemnon Epenetos, of the Royal Postgraduate Medical School at Hammersmith, whose research is paid for mainly by the Imperial Cancer Research the Imperial Cancer Research
Fund.
Using techniques he developed at the ICRF laboratories
in London, Dr Epenetos is
directing radio-isotopes into
tumours first to "image" the
tumour so that he knows precisely its size and shape, and
then to treat the tumour by
mighterapy. Throughout the radiotherapy. Throughout the radiation treatment he continues to use radio more

monitor progress.

A variety of radio-isotopes have been explored as sources nave been explored as sources of cell-killing radiation. Dr Epenetos is using iodine-125 supplied by Amersham International, which emits weak gamma-rays, of short enough range for its "kill-circle" to stay small ameterable within stay small, preferably within the tumour. A somewhat stronger but very short-lived source of gamma-rays, from indium-111, is required to produce the source of the source duce the images for diagnosis and the control of the therapy. According to Dr Epenetos, his technique has far fewer side effects than conventional radio-therapy for cancer of the ovaries, which kills nearly 4,000 women in Britain each year. Dr John Kemshead, who runs the cancer laboratory at the Institute of Child Health in London, is trying the techniques of the control of nique as an alternative to conventional radiotherapy for brain tumours in children, where the more general use of radiation can slow up the child's mental and physical development building Alternatively, cell-killing drugs-of which there are many cell-killing

-can be combined with what Dr Walter Bodmer, director of research for the ICRF, calls these almost magical reagents." His drug targeting laboratory in London is developing new conjugates of drugs and mabs.

and mabs.

But a limitation with the mabs available so far is their load-carrying capacity. When loaded up with enough of the cellup with enough of the cell-killing agent to give them a use-ful lethal potency once im-planted in the target, they are liable to break apart. This means they can leave a trail of poison through the body-precisely what the technique is intended to avoid.

Medical Research Council, etc. believes stronger conjugates must be designed from scratch. Its researchers are applying the techniques of recombinent DNA (genetic engineering) to the design of new mabs specifically as vehicles for toxic agents.

As Celltech scientists see the problem, with currently available mabs they are restricted to using "gentle chemistry" in making the conjugate, says Dr Norman Carey, its research director. Otherwise the chemistry will damage the mab. But try will damage the mab. But try will damage the mab. But "gentle chemistry" means weak bends which break easily.

Therefore, Cellitech, at its laboratories near Slough, plans to design what Dr Carey calls "completely new chemical entities" — molecules tailored to home in on a specific protein produced by the target immoust.

strong links to academic inven-

tors in the laboratories of the Medical Research Council, etc.

produced by the target tumour. Its starting point will be to take an antibody known to recognise particular tumour. to identify the smallest component of that antibody which still retains the specificity of the whole mab. Other com-ponents can then be discarded, he hopes. The next step will be to pro-

vide the isolated fragment of mab with a stronger kind of linkage with which it can bond more securely to the thera-peutic agent. These links will be specially engineered, as a set of modules which can be selected according to the task

required. The target, then, is a Meccano-like kit of modules from which the doctors can assemble the tools needed to diagnose, treat and monitor progress of the treatment. Ideally, the modules will be versatile enough to allow "cocktails" of therapeutic agents to be used simul-

taneously.
Such a versatile foolkit may allow the use of potent drugs and radioactive agents which have never previously been tried in patients because their side-effects are considered too dangerous. Much smaller doses may suffice if they can be confined to the tumour itself.

Dr Carey says Celltech has already genetically engineered a number of model mab systems, and shown that it can cultivate them. It is working closely with the Laboratory of Molecular Biology. The company has already applied for patents and, he says, "is very confident of a quite strong patent position."

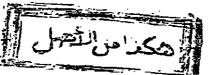
The technique is not expected to be a universal one because

it depends on finding a "marker" or specific protein in each tumour on which the mab can home. Sometimes there will be no such marker; sometimes the marker will disappear while the patient is still being

Cyanamid, however, sees it initially as a way of treating tumours not easily treated by drugs or radiotherapy at pre-sent because of the serious side effects for patients. They include cancers of the breast. colon and stomach. As for costs, Dr Peter Brock, Cyana-mid's medical director in Britain forecasts savings in the cost of treating the side-effects of each bout of therapeutic treatment at present, which often puts patients in hospital

for several days.
"There is no doubt in our minds that Celltech's second-generation approach will lead to exciting new products," predicts Mr David Lilley, deputy managing director of Cyanamid in Britain. His firm forecasts that by 1995 the new approach using genetically engineered mabs could be earning as much Cellitech, as pioneers in the production of mabs, with its own market for anti-cancer drugs.





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FT LAW REPORTS

Father fails in school fee tax avoidance plan

SHERDLEY V SHERDLEY Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Neill and Lord Justice Balcombe): April 18, 1986

The provoked to recommend changes in the law which would be contrary to the fiscal interests of broken families generally.

THE COURT will not order THE COURT will not order a divorced parent with custody and control to pay school fees direct to the school through his child's appointed agent under a contract for education between the child and the school if the sole reason for the order is tax avoidance, and if the true nature of the transaction is that it is a sham.

The Court of Appeal so held when dismissing an appeal by the father. Mr Ian Shereley, from Mr Justice Wood's judgment refusing to make orders for periodical payments by him to his children in respect of school fees, such fees to be paid direct to the school.

any reason and, if so, what was the reason for making the order? Did that reason justify making the order? First, the jurisdiction to make the order was to be found in section 23 (1)(d) of the Matrimonial Causes Act 1973.

What was proposed was that

direct to the school.

Section 23(1)(d) of the Matrimonial Causes Act 1973 provides: "On granting a decree of divorce. the court may make. ...(d) an order that a party to the marriage shall make to such person as may be specified in the order for the benefit of a child of the family, or to such child, such periodical payments. . . as may be speci-fied."

- Visten

1985. Custody care and control
of the children were given to the
f4,000 per annum better off if
the order was made.

In May 1985 he applied to the court for orders for periodical other reasons. Thus if one payments by him to the children parent had had care and conin respect of school fees, to be paid direct to the school.

Such payments were the subject of a Procice Direction [1983] 1 WLR 800 which stated that tax relief would be given on the school fee element of maintenance orders if ordered to be paid direct to the head-master, bursa or school secretary as the child's appointed. But that was not the present agent and of condition that case. It seemed the father inthere was a contract for the child's education between the school fees and it was not suggested that if the changed his

Such orders were normally. sought by the party having care would enforce the order on the and control if the children and children's behalf. required the other party to make the periodic payments. In the present case the wife was not involved and the order was sought by he father requiring him to make the payments.

had custody and control because transaction, but also to the true if it did, the Inland Revenue nature of the transaction (see might be provoked to recommend changes in the law which Furness v Dowson [1984] 1 AC

generally.

If that was the policy, it was misconceived. It was for the court to interpret and administer the law as it stood. Any policy for the administration of justice which involved consideration of whether Parliament would thereby be caused to change the law offended against constitutional dichotomy and could not be supported.

There were three questions. Had the court jurisdiction to make the order? Was there any reason and, if so, what was the reason for making the order? Did that reason justify making the order?

What was proposed was that the father should be ordered to make periodical payments to each of his children of an amount equivalent to such sum as, after deduction of income tax at the basic rate, equalled their school fees.

their school fees. That precisely fitted the subsection.

or to such child, such periodical payments. . . as may be specified."

Second, there was only one reason for making the order. It would enable part of the father's income to become the father's income to become the children's separate income for tax purposes, thereby reducing his taxable income. The children of the marriage, aged 13, 11 and 8.

The father petitioned for divorce and a decree nisi was pronounced on February 28 ferred to them without payment of tax up to the limit of their respective personal allowances. The father would be about The father would be about the minors, they were of sufficient age to receive and deal with the money. Once again the transaction was precisely what it appeared. If the wife was eliminated because for example, she was no valid claim for periodic payments in her own right, there was no reason why the court should not order that all money required for the minors, they were of sufficient age to receive and deal with the money. Once again the transaction was precisely what it appeared.

If the wife was eliminated because for example, she was no valid claim for periodic payments in her own right there was no reason why the court was no reason why the cou

In other cases there might be trol and the other was main-taining, there might be well-founded fears that money paid to the children for their maintenance, including their educa-tion, might not be used for that purpose. An order such as was proposed would ensure continuance of the children's education at fee-paying schools.

gested that if he changed his mind there was anyone who

Third, the true test of what a court should do was to be found by consideration of the general law in relation to tax

Mr Justice Wood refused to that in determining an school for their education. If make the order. He appeared to say that is a matter of policy the Family Division refrained from making orders in favour to the actual, as contrasted notice that they had the power to de so presumably they also had power to the actual, as contrasted notice that they intended to leave should desired and near the school actual to give their school a term's notice that they intended to leave should the same terms.

474).

It would be quite unaccept-able that the Commissioners and, on appeal, revenue courts, should be required to consider whether an order by matri-monial courts was a sham, or to consider the true nature of the order. No court should make an order which did other than proclaim its true nature.

The court could properly have regard to the effects of its orders in terms of tax liability when deciding whether to make such an order and what order to make, but that was as far as it could go.

The question was, what was the true nature of the transaction?

In the "ordinary" case of a husband being ordered to make periodic orders to his wife for her maintenance the true nature of the transaction was that he made name that that he made payments to her. The transaction was precisely what it appeared to be. If one injected the need to

maintain and educate minors into the scenario there was still no problem, provided that either the payee was the wife or, in so far as payments were made to the minors, they were

because for example, she was adequately provided for and had no valid claim for periodic payments in her own right, there was no reason why the court should not order that all money required for the education and maintenance of the minors be pald to them.

His Lordship was not troubled by the fact that the applicant and the prospective addressee of the proposed order were one and the same person. He parted company with the husband's submissions in taking account of the ages of the children and the shape which the trans-action would take if the 1983 Practice Direction

There would be three child-ren aged 9, 11 and 13 solemnly appointing the headmaster of their school, or the bursar or the secretary, as agent to receive periodical payments from their father

Presumably if they had power to appoint they also had the power to dismiss and to choose whether to appoint a substitute agent or to do without one without one.

Equally solemnly they then The House of Lords had held entered into a contract with the notice that they intended to leave should they not approve of the treatment they receiving.

That was cloud cuckoo land. If the Revenue chose to challenge the transaction, a gravely embarrassed judge would be bound to hold it was a sham or, at best, that the reality was that the court was ordering the father to pay school fees, the insertion of the agent and the contract between child and school serving no real

Durpose, It was no answer that a contract with a minor for education might be a contract for "necessaries" and that a contract for necessaries was bind-ing on the minor. Before one got to the present considerations one had to be satisfied that the children had capacity

Perhaps they did have capacity to contract. Perhaps they did not. What mattered was that the absence of inquiry showed the true pature of the transaction was something quite different. It was not something in which the courts should be involved.

There might be a strong case, or no case, for giving tax relief to fathers in Mr Sherdley's position, but it should not depend on curial antics, which was what these were. The appeal should be dismissed. Lord Justice Neill and Lord Justice Balcombe gave concur-

ring judgments. For the father: Joseph Jack-son QC and Valentine Le Grice (Pritchard Englefield

Tobin).

Amicus Curiae: James Holman (Treasury Solicitor).

By Rachel Davies Barrister

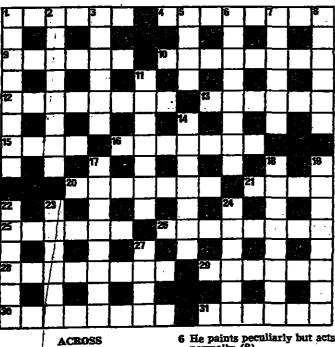
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of a child against a parent who with apparent, reality of the F.T. CROSSWORD PUZZLE No. 6.006 HIGHLANDER



normally (8)

7 Fruit is circumscribed by

gether in an elegant manner (8)

Solution to Fazze No. 0,000

TENDOW ESTIMATE

SERVICED ADDRESS

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GET S. I TERRES

GET S. I TERRES

TERRES

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ATTERNATE ADDRESS

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weather conditions (6)

1 Record crowd causes con-

gestion on river (3-3)
4 Finished examination into

Finished examination into Beethoven symphony (8)

Routine surrounding, in the past, the making of stew (6)

Might describe a blind Italian? (8)

Mockery made Puccini's heroine weep (7)

Inserts concealed in animals (7)

Inclination to write a simple song (8)

Town and city brought together in an elegant manner of model (7)

of model (7)

20 The quality of wine in the 19 Decency makes fans rise for back row is to impress (7)

21 Motoring organisation is round about this neighbour
round about this neighbourhood (4)

23 Upset at your version of milky food (6) American English time to pay foreign 24 Sort of tooth one has to put down as Roman, I think (6)

down as Roman, 1 think (v)
bills (6)
28 Refined young lady available, has character (8)
28 Bickering with partner in the medicial manner (8)
29 Note the old withered hand
but no tricks! (6)
20 Tempo with the partner in the medicial manner (8)
20 Note the old withered hand
21 Note the old withered hand
22 Note the old withered hand
23 Note the old withered hand
24 Note the old withered hand
25 Note the old withered hand
26 Note the old withered hand
27 Note the old withered hand
28 Refined young lady available to single the old withered hand
29 Note the old withered hand
29 Note the old withered hand
20 Note the old withered hand
20 Note the old withered hand

-but no tricks! (6)
30 Turning round? No, it will take a hill (8)
31 Spot and cut back all unwanted growths (6)

I Birds turn up on river plant

(8)
2 Enormous American soldier starts acting strangely (8) 3 Takes advantage of top class

transport (6) 5 High point occurs when Primate takes cross (4)

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HEATING OIL 42.00 US gall conts/US gallons

ORANGE JUICE 15,000lbs; conts/fbs

PLTINUM 50 troy oz; \$/troy oz

SUGAR WORLD "11" 112,000/ba; cents/lbs

Close High Low Prov. May 8.18 8.26 8.22 8.22 8.25 Sap 8.48 8.45 8.36 8.27 8.56 Cct 8.49 8.50 8.50 8.49 8.65 Jan 8.50 8.50 8.49 8.65 Mar 8.83 8.84 8.55 8.78 8.50 May 9.02 9.03 8.73 8.50 July 9.19 9.20 9.18 9.10 Sap 9.27 — 9.18 Sap 9.27 — 9.28 Sap 9.28 Sap 9.27 — 9.28 Sap 9.28 Sap 9.28 Sap 9.28 Sap 9.28 Sap 9.28 Sap 9.

660.0 645.0

LONDON

MARKETS

THE DOWNTURN in cocca futures prices which began on Wednesday, continued yesterday with nearby values falling the £40 permissible daily limit and then registering further losses after the mandatory 15 minutes break in trading. The July quota-

the market. The decline was

LME prices supplied by Amalgamated Metal Trading.

Inofficial + or lose(p.m.) -£ per tonne

940.6-1.6 -18,25 938/937 955-,5 -18,8958/952

ALUMINIUM

COPPER

Oil prices slip on Norwegian strike news

By Richard Johns

OIL PRICES remained firm yesterday in spite of a warning by Sheikh Ahmed Zaki Yamani, the Saudi Minister of Oil, that they were likely to fall again. But later the market showed signs of slipping when it became known the Norwegian Government was to announce an enforced settlement of the off-shore rig workers' strike. Brent for early May delivery was traded at \$12.90 per barrel as the buyer-seller rate talked

as the buyer-seller rate tarked about for next month rose to \$12.90-13.10 on Wednesday. Following the news from Oslo it fell to \$12.50-12.70.

Analysts observed, though, that the market has held up surprisingly strongly since the Opec meeting ended on Tuesday with majority decision to set a higher more realistic ceiling on higher, more realistic ceiling on collective output for the last two quarters of 1986 and to attempt to reassert production

American Petroleum Institute figures issued on Wednesday showing refinery runs up 900,000 barrels a day were cited as one reason.

At the same time the limited Opec accord was regarded as a positive development. "The market interpreted is as bullish." Mr Peter Beuterll, an analyst with Rudolf Wolffe of New York, commented
Talking to the Arab-Swiss
Chamber of Commerce in
Geneva yesterday, Sheikh
Yamani estimated that the

amounts of supplies from pro-ducers outside Opec were

his call to non-members to collaborate with Opec. He cited the US, Canada, Britain and Norway as the producers which he expected to make "involun-tary" cuts in output totalling 1m b/d. He estimated that 500,000 b/d of capacity had already been shut-in because of low prices. Yesterday, Mr Kaare Kria-

siansen, Norway's Minister of Oil, was quoted by the Inter-national Herald Tribune as saying that Norway would conon production control.

EEC farm talks set for 5th day

THE EEC farm price marathon was last night set to break into a fifth day, without a clear end

in sight.
After more than 12 hours of bilateral negotiations with the 12 member states, the Dutch chairman Mr Gerrit Braks was still seeking tonarrow the differ-ences far enough for the European Commission to submit a new set of price proposals.

Mr Frans Andriessen, the Farm Commissioner, is adament that the package must maintain an effective price freeze, and seek to restrain the production of more food surpluses, while keeping budget costs to a mini-mum. Without any changes, the package would cost an extra Ecu

Virtually all the Ministers were last night looking for further concessions costing extra cash, with Mr Ignas Kiechle of West Germany in the vanguard. The major German difficulty is over the planned cereals regime, which would raise quality standards for cereals and thereby impose an effective

Malaysia rejects miners' call for tin price support

THE MALAYSIAN Government has rejected appeals from its tin miners for special assistance

market.

Instead, Datuk Paul Leong, the Minister of Primary Industries, told the Malaysian Chamber of Mines' annual meeting here yesterday that the way out of the current difficulties was for mines to be culties was for miners to be more competitive in the free market, find greater uses for tin, and diversify into other mining activities.

The appeal for governmental aid came from Mr Haji Mokhty,

the out-going Chamber president, who called on the authorities to set up a national fund to buy up tin produced by Malaysian miners.

He warned that the current depressed prices, which were expected to persist for at least two years because of large



Datuk Paul Leong, Malaysia's Primary Industries Minister

price was at 17 ringgit (\$6.74) a kilo, 13,000 tonnes at 18.50 ringgit, and 19.000 tonnes at 20 ringgit. These figures surplus tin stocks on the world represent only 12.3 per cent market, would damage 23 per cent and 31.6 per cent Malaysia's productive capacity and reduce its market share. and reduce its market share.

He said a recent cost study showed Malaysia would be able to produce only 7,400 tonnes if ket are below 15 ringgit a kilo.

The end of last month.

The end of last month.

Tin production fell from 52,324 tonnes in 1982, worth 1.5bn ringgit to 36,880 tonnes to produce only 7,400 tonnes if ket are below 15 ringgit a kilo.

A senior Malaysian Cabinet Minister said there was no question of the Government considering a national stockpile

Referring to the International Tin Council bufferstock opera-tion, the Minister said: "What we had been doing during the past few years was buying back our own tin through the ITC at high prices, while allowing non-ITC producers like Brazil to sell its tin on the world market."

Figures cited by Datuk Leong in his speech to the miners brought home the devastating impact on the Malaysian tin industry of the collapse of the tin market after the ITC ran out of money last October for its price support operations. The number of active mines fell from 626 in of active mines fell from 626 in 1982, employing 28,400 workers, to 235 at the end of last year, employing only 15,700 workers. Since then, the mine workforce has shrunk further to 11,800 at

the end of last month.

Alfonsin comes to assistance of protesting Argentine farmers

PRESIDENT RAUL Alfonsin facing their worst crisis since spokesmen. has moved swiftly to try and the 1930s.

Farm leaders are concendefuse mounting protests from Wheat prices in Argentina trating their efforts on perb/d in excess of market defuse mounting protests from Wheat prices in Argentina demand. "With that amount of Argentine farmers by announc- have dropped by more than 23 oil floating in the market trying ing a 10.75 per cent increase in per cent since last December to find a market prices will come down." he said.

The Saudi Minister repeated to phase out taxes on agricultural formed only slightly better:

to phase out taxes on agricultural formed only slightly better:

The modest measures, ancent and maize prices by 15 per nounced before the Federation cent as a result of depressed of Argentine Agricultural Co-operatives on Tuesday, came in response to Monday's one-day Argentine export earning agricultural strike which paralysed rural economic activity but at the same time revealed divisions among the farmers themselves.

sorghum prices declined by 47

world market conditions and Argentine export earnings, over 70 per cent of which come from sales of agricultural products, will register a loss of \$1bn this year.

But Monday's demonstrations The wave of farm protest fell well short of organisers' stems from sharp declines in expectations and led to heated commodity prices and from confrontations between moder-Argentine efforts to keep infla- ates and militants as the latter ates and militants as the latter tion under control. Agricultural seized the initiative, cutting off consultants say farmers are roads and heckling organisation

suading the Government to eliminate the export taxes, which accounted for \$1.3bn in state revenue in 1984 and are regarded by farmers as an enforced subsidy for inefficient industry and for the bloated public sector.

But many farmers are dis-

satisfied with their leaders' approach. The smaller producers, who are not directly involved in exporting, are more concerned with the level of sup-

Both sides are expected to try to cool the temperature over the next few weeks as representatives of the Economics Ministry, and of the farming industry attempt to hammer out some areas of agreement.

Wheat Council forecasts further stocks increase

By ANDREW GOWERS

pected to rise for the sixth suc-cessive season in 1986-87 against the background of another to quantify the beneficial e

the TWC has revised upwards its estimate for this year's wheat harvest to 525m tonnes, 5m tonnes above its original forecast two months ago and 15m tonnes above the 1985 level. Although consumption, too, is expected to rise—to about 516m tonnes—this will not be suffi-cient to prevent a further build-

UK, while output could register a small decline in the US. The price outlook remains deeply gloomy for wheat producers, according to the report. And while lower prices, coupled with the lower dollar, should theoretically boost demand among importers, this effect is

ex- --ioined now by oil proc The report says it is difficult to quantify the beneficial effects record crop and stagnant inter-national trade, according to for two reasons. First, the cur-projections released yesterday rencies of the poorest countries by the International Wheat Council. In its latest market report, those of wealthier nations. Second, governments in the de-veloping world "could prefer to retain any savings accruing from lower dollar prices of grain and oil to finance deve-lopment of domestic agricul-

World wheat trade is forecast at 90m tonnes next season, only 2m above the 1985-86 level. up of carry-over stocks.

The council notes pointedly
Production is expected to rise
that export subsidies and credit sharply from last year in measures have become "an Canada, France, Italy and the established feature of the world wheat economy, although their trade-creative effect has been minimal." The only effects have been to help one exporter steal market share from others, and to force those unable to offer credit to offer still lower

World output may decline by price cut for many growers in expected to be offset to some expected to some expected

EEC in fresh talks on

sugar imports

AN ATTEMPT to end a pro

tracted dispute over the price of sugar supplied to the Euro-pean Community by producers of the African Caribbean and Pacific group is being made in Barbados today by Ministers representing the two groups. The producers, who have an export quota of 1.4m tonnes a year to the EEC, have been unhappy with the Community's offer of a price increase of 1.15
per cent. They are requesting
the level to be raised to 1.33
per cent, the same as the Community has offered its domestic
producers. Sugar exporters have argued that the difference in the margins would cost the group about £560,000. They say the move is dis-criminatory, and that the Community was not adhering to the agreements under which the sugar is being supplied. The negotiations began last July and are intended to cover the cur-rent delivery period, which ends

Close......, \$344½-345 Opening... \$346-346½ M'nFg fbt. \$346,00 Aft'n'n fbt \$344.75 in June. Representatives of the producers say they are hoping that this week's talks will end with an agreement which would permit the producers to be com-pensated for what they would lose for the year.

GOLD Gold fell \$12 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$349_345. The metal opened at \$348_3465 and traded between a high of \$348_3465 and reflected an inability to capitalise on higher levels touched earlier in the week, despite a lower dollar.

GOLD AND PLATINUM COINS (£2244, 8254) (£1184-1184) (£184-1184) (£604-61) (£244-25) (£3304-2514) (£323-2314) (£323-36) (£323-38) (£323-38) (£33-634) (£34-287)

SILVER

siLVER Buillon + or L.M.E. per Fixing - p.m. troy oz Price Unoffic

PIGMEAT

Y'days + or V'days + or close -April...... 103.40 +0.10 182.90 +1.90 July 101.80 -0.18 190.60 +2.20 July 101.80 -0.20 181.00 -0.30 Sep...... 106.80 +0.85 181.00 +1.00

INDICES

REUTERS April28 Apr. 22 M'th ago Year ago 1792,2 1789.3 1829,8 1901,9

DOW JONES Spot 128.54 128.27, — 119.09 Fut. 124.29 123.49, — 122.44

MAIN PRICE CHANGES In tonnes unless otherwise atsted. ‡ Unquoted † Per 75 ib flesk, c Centi a pound, v May, y April-May, w June, x May-June, z July, * Cotton Outlook

mandatory 15 minutes break in trading. The July quotation ended the day £57 down at £1,356.50 a tonne — the lowest level since May, 1983. Dealers said there had been a profound change in sentiment following the steadier recent tone. They said there was background talk that the Ivory Coast has sold substandard current crop beans and that Ghana had made new crop sales. The dollars continued weakness was a further depressant factor for the market. The decline was the market. The decline was featured by new short selling, some of it influenced by the new, bearish appearance of chart patterns. What little buying there was represented price fixing against jobber short-covering, the dealers Nickel 181/201c +2 181/201c Free Mkt. 181/201c +2 181/201c Palladium oz 8120,35 +0,25 £112,00 Platinum oz 8423,85 -0,75 \$483,50 Quicksilver i \$220,333 Silver troy oz 371,75p -3,68378,00 5 months 339,35p -3,58 386,00

Cash 778-80 -18.0 -3 months 789-70 -18.5 774/754 Official closing (am): Cash 759-61 (767-9) three months 758-85 (782-4); settlement 761 (789). Final kerb close; 765-5. Turnover: 36.250 tonnes. Higher grade Unofficial +or close - High/low

‡ Unquoted. † Per 75 fb flask. c Cents pound, v May. y April-May. w Juns. May-June, z July. * Cotton outlook.

1569-1374 -54.0 1427-1556 1356-1357 -57.0 1488-1894 1380-1381 -56.0 1488-1878 1414-1415 -52.5 1488-1412 1445-1446 -45.0 1488-1442 1461-1455 -44.0 1487-1482 1461-1455 -44.0 1487-1482

Sales: 6,158 (4,693) lots of 10

tonnes.
ICCO indicator prices (US cents per pound). Delily price for April 24: \$1.20. (94.13): five-day average for April 25:

Prices advanced steadily until mid-sitemoon with trade short-covering encouraging a measure of chertist and speculative buying, reports Draxel Burnham Lambert. Thereafter profit-taking set in and origin selling in London and New York trimmed the

Seles: 4,877 (4,985) lots of 5 touries. ICO indicator prises (US cents per pound) for April 23: Comp. delly 1979 194.85 (192.27); 15-day average 190.04 (190.02),

SOYABEAN MEAL

Official closing (am): Cash 937-5 (953-3.5); three months 951.5-2.5 (966-6.5); sattlement 937.5 (963.5). Final kerb close: 951-2.
• Grade "A" Gesh months COCOA Standard Official closing (am): Cash 933-5 (953-4): three months 943-5 (957-9): settlement 935 (954). Turnover: 26,700 tonnes. US Producer prices 66.50-72.00 cents per ib. At the close of an active day futures had eased to new life-of-contract lows. Physicals falled to react and only limited second-hand interest was noted while both producers and consumers were content to stay on the side-lines, reports Giff and Duffus.

	Unofficial + (close (p,m.) — £ per tonne	High/low
Cash 3 months	242-3 250-1 2.0	252/251
(241.5-2.5 (251.5-2); Final ke	closing (am):); three mon settlement 2 fb close: 250-1 nnes. US spot:	ths 251.5-2 44 (242.5). . Turnover:

KUALA LUMPUR TIN MARKET L Close: 14.69 (14.70) ringgit per kg. Down 0.01 ringgit per kg. NICKEL

	Unofficial + cr close(p.m.) - £ per tonne	High! low
ash months	2585-2865 — 2650-60 +6,5	2680/2625
00 (2585 2635-45):	closing (am): Cr -95); three monti settlement 2600 close: 2650-5. Turn	ns 2650-5 (2595),

Unofficial + or close(p.m.) — High /low £ per tonne

Official closing (am): Cash 428-8 (426-7); three months 439.5-40 (436.5-7); settlement 429 (427). Final kerb close: 442-3. Tumover: 17.575 tonnes. US Prime Western; 33,00-33.75 cents

GOLD BUILLION (fine ounce) April 24



Silver was fixed 3.5p an ounce lower for spot delivery in the London builton market yesterdey at 321.75p. US cent aguivalents of the fixing lavels were: apot 510.6c, down 1.5c; three-month 518.2c, down 1.45 and 12-month 525.35c, down 2c. The metal opened at 3347.335p (515-517c) and closed at 332-3332p (510-512c).

LME-Turnover: 11 (3) lose of 10,000 oz. Three months high 338.5p, low 337.5p, fine! kerb 335-8p.

Pigment prices remained unchanged and little traded despite another upcurge in physical prices eround the whole country. Beef closed on a steadier note in small volume, reports Eastern Capital-CCST. PIGMEAT

Latest + or Business close - Done June 195.1-127.9 -0.75
Angust 195.1-127.9 -0.75
Angust 195.1-128.2 -0.80 123.2
October 125.1-128.5 -0.81 125.0
Peb. 125.1-128.5 -0.81 125.0
Apr. 127.1-136.9 -0.75
June 128.8-181.9 -0.25 International Sugar Agreement—(US cauts per pound fab and stowed Caribbean ports). Prices for April 23: Daily price 7.91 (7.85); 15-day sverage 8.30 (8.35).
PARIS—(FFr per tonne): Aug 1544/1545, Oct 1550/1555, Oce 1560/1575, March 1595/1605, May 1620/1645, Aug 1570/1680.

POTATOES

May ... 167.00 | 169.00 | 172.90-183.80 | 100 | 110.70 | 116.00 | 118.40-110.80 | 128.65 | 128.69-184.90 | 145.60 | 167.20 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 168.00-168.90 | 1

Sales: 1,772 (1,182) tota of 40

tonnes. Earlies—July 120.00, -0.50, 122.00-20.00; Aug \$2.50, -7.50; Sept 87.50, -2.50. Sales: 17 (lots of 10 tonnes).

FREIGHT FUTURES

After initial losses, dry cargo futures recovered, although there was no fresh news. Tanker futures made gains throughout the day with a -firmer physical market providing support, reports Clerkson Wolff.

April | 870/674 | 673/670 | 871/672 |
July | 640/648 | 640/635 | 639/640 |
Oct. | 721/725 | 724/725 | 723/724 |
Jan. | 733/740 | 734/725 | 723/724 |
Jan. | 790/600 | 780/795 |
July | 796/755 | 700/725 |
Jan. | 770/830 | 780/830 |
BFI. | 674.0 | 676.0 |

. Close | High/Low | Prev. Tankeres

April 875/900 880/860 850/860 May 840/856 840 625/870 June 820/840 - 820/840 BTL 889.0 - 856.5

Turnovre: 190 (194)

Turnover: 83 (32),

| Close | High/Low | Prev. Dry Cargo

GRAINS

Moth	Yesterday close	+ or -	Yesterday close	+-
	119,40 101,85	+0.19 -0.25	98,80	_
Nov Jan Mar	107,25	-0,20	105,25	-0.5 -0.4 -0.4
Drices.	A — Loc Feed boids 113,20,	riev:	S. Free 1	14 20
UK m	onetary co	B icier	t for the	week
Busi 7.50,	ness done July 119.5 You 104.15	D-9.35	. Sept. 16	01 RA
March 100 t	110.10-9.90 onnes. Bar 98.80-8.70,). Sale lav: L	ts: 285 lo Nov 112 10	ta -di
105.35 1013 of	-5.25, Marc 100 tonne	h unti 8.	eded. Sale	ş; 70
2Philip	DON-When No. 1 15 117.75 trans	DOT CO	INE May 13	22.75.

US No 2 soft rad winter July 89.25, EEC April 136.75. English feed fob May/June 122.00 buyer, Oct/Dec 107.00-107.25, Jan/March 112.00-112.75 buyers/sellere. April/June 117.00 buyer east coast. Maize: US No 3 yellow/French transahlpment east coast. April 143.75. Barley: English feed fob May 118.00-118.50 buyer/seller. SUGAR

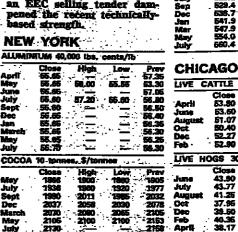
LONDON DAILY PRICE—flaw suger \$198.00 (£128.50), down \$2.00 (down \$2.00) a tonne for April-May delivery. White suger \$218.50, down 50c. No. 6 Yesterday Con-tract

\$ per tonne F.O.S. May.... 198.0 198.0 197.5 191.9
Aug.... 191.8 197.8 198.4 198.4 198.6
Oct 192.8 198.9 198.8 194.8 194.8 198.6
Doc 198.6 194.6 192.0 198.8 194.8 194.8 198.8
May ... 198.8 194.8 Sales: 1,256 (1,827) lots of 50 tonnes.
Tate & Lyle delivery price for granulated besis auger was £233.50 (£237.00) a tonne for export.

US MARKETS

PRECIOUS METALS finished a generally sluggish day around inchanged, with a dearth of fresh fundamentals and static technical signals behind the general caution, reports Heinold Commodities. Platinum, however, managed to post the best gains on light commission house buying. Copper lost early gains on a similar lack of fundamental impulses after an improved LME performance had inspired dollar-based buying. The oil markets were again The oil markets were again steady, with encouragement from recent technical support. Crude nevertheless lost its best vaines and heating oil slipped from a limit-up position as cautious profit-taking enterged. Coffee closed strong to limit-up in the distant months as commission houses and computer funds interpreted the build-up of support in recent sessions as a buy signal. Trade short-opering was also reported in anticipation of inminent BC reports. Cocoa fell as origin selling in

iniminent IRC reports. Cocoa fell as origin selling in London produced spillover liquidation under nervous conditions. Sugar finished marginally lower, although the heaviest lesses were met by good commission house buying following confirmation of support levels. Reports of an EEC selling tender dampened the recent technically-based strength.



18gh 13.48 13.15 13.00 13.00 13.08 13.10 13.28 13.25 13.00

COTTON 50,000 lbs. cents/8b

GOLD 100 troy oz, \$/troy oz

LIVE CATTLE 40,000 lbs; Cents/lbs LIVE HOGS 30,000 lbs: Cents/lbs MAIZE 5,000 bu min; Cents/561lb-bushel

Close High Low Prov.
April 84.20: -94.15
May 64.30 64.85 84.20 84.25
June 64.55
July 64.90 65.35 84.70 64.75
Sept 65.20 65.70 65.15 65.15
Dec 65.85 68.20 65.90 65.80
March 65.90 -- 65.80
May 68.30 67.05 67.05 68.40
July 66.60 67.05 67.05 68.40
CRUDE OH: (LIGHT)
42.000 US galloca: \$/barrals

SOYABEAN MEAL 100 tons; \$/ton SOYABEAN Oil 60,000 lbs: Cents/13

GOLD 100 troy oz, \$/troy oz

Close High Low Prev May 17.13 17.29

April 346.0 346.0 346.8 Jely 17.73 17.29

May 346.5 — 347.0 348.0 346.8 Jely 17.743 17.45

June 348.1 349.4 347.1 349.5 August 17.56 17.77

Aug 351.4 382.2 350.5 352.2 Oct 17.82 17.80

Oct 354.6 355.8 354.5 355.3 Dec 18.06 18.20

Dec 354.6 355.0 356.9 358.6 Jec 18.06 18.20

Feb 381.7 382.7 382.5 382.2 Jan 18.15 18.20

April 364.9 366.0 368.0 368.3 Jely 18.75 18.25

April 364.9 366.0 368.0 388.7 June 364.4 388.4 388.0 388.7

Aug 372.2 — 372.4 WHEAT 5.000 bu min:

Oct 376.0 — 376.1 Dec 380.0 Dec 380.0 Jely 18.72 18.85

Dec 380.0 — 370.1 May 18.72 18.85

Feb 384.2 383.0 383.0 384.1 July 251.6 252.0 Jely 10.50 (11.00) carris per pound.

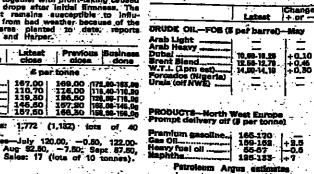
Handy and Harman silver buillon March 255.4 256.4 S65.5 S6.5 S65.5 (513.0) carris per roy ounce. oz, \$/troy-oz

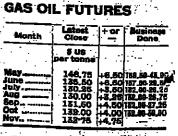
High Low Prev May
347.0 346.0 346.8 July
348.4 347.1 349.3 Sept
358.2 350.5 352.2 Oct
358.0 356.9 356.2 Oct
362.0 356.0 356.3 March
363.4 363.0 365.3 Mary
363.4 363.0 365.3 Mary
376.1 Cents/80

1000

OIL The market continued errotic athough, following process delivery information, old crop did not repeat Wednesdey's wild fluctuations. New crop reacted to yesserdey's good weather and a slightly better forecast, which together with profit-taking caused sharp drops efter initial firmness. The market ramains susceptible to influences from bad weather because of the low erea planted to date; reports Coley and Harper.

June Brant first traded at \$11.85 but climbed to \$12.60 in sympethy with stronger US futures before isling back to sround \$12 by the close. May traded thinly at around \$13. Mymax June Will opened 18c up at \$13.40, climbed to \$13.25 but fell back to \$13.44 at noon EST. In the petroleum products market gas of firmed on the back of New York futures. Fuel oil trade was the with all but grompt buyers standing off Patroleum Argus, London. SPOT PRICES





RUBBER

PHYSICALS — The London market opened unchanged, attracted no interest throughout the day and closed very quiet. reports Lewis and Page. Closing prices (buyers): Spot 58.096 (67.00p): June 54.00p (65.00p); July 54.00p. The Kusis Lumpur fob price (Malayalan cants) per kg: RSS No 1 was 194.0 (193.6) and for SMR 20 181.0 (180.0).

Sharing out the oceans' riches

Germany are facing severe criticism from developing countries for allowing private mining companies to begin seabed exploration while continuing to refuse to sign the Law of the Sea Treaty which seeks to regulate such operations.

At the latest session of the UN Conference on the Law of the Sea, which ended in Kingston, Jamaica, this month, developing nations presented a resolution describing British and West German action in giving the green light to the companies as "wholly illegal and devoid of any basis for creating legal rights." The US was similarly condemned at an earlier session of the con-

The arguments concern the orderly recovery and processing of billions of tonnes of polymetalic nodules on the inter-national seabed, containing varying quantities of man-ganese, copper, cobalt and The developing countries are

which are not signatories will be able to operate at will, leading

also forecast protracted disputes signed last October under which craft, also of the US, Billiton, if the private companies operate Marconi Underwater Systems, a subsidiary of Royal Dutch in areas which overlap with subsidiary of the General Shell, and BKW Ocean Minerals those being mined by countries Electric Company, is to build of the Netherlands. if the private companies operate in areas which overlap with those being mined by countries which have signed the Treaty.

"What we are attempting in signed last October inviter wing in first october inviter wing in subsidiary of the General Electric Company, is to build a surveying system for exploring parts of the international

Canute James on the continuing struggle to agree international laws to regulate seabed mining

all these meetings is to find a seabed as part of a six-year con-way for the orderly exploita-tion of this common heritage of Geological Survey. mankind," said one Caribbean delegate. "If the private comwe will face total confusion. We simply want to have a fair distribution for all the countries

refused to sign the Treaty because of clauses which would worried that if industrialised force them to share mining techstates do not sign the Treaty
there will be a danger of chaos

companies based in countries countries have signed.

simply want to have a fair distribution for all the countries of the world."

But the US, Britain and West Germany, among others, have refused to sign the Treaty because of clauses which would so includes the US and also includes Sobio of the US, Rio-Tinto Zinc

According to documents from the United Nations Preparatory commission, of the Law of the Sea, there are four major con-

there will be a danger of chaos in seabed mining and the exploitation of the minerals to the detriment of land-based producers.

They argue that the private have ratified it. So far only 26

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They argue that the private have ratified in the calculation of Canada and mines of Canada and mines of Canada and mexitor that they are clear on what will they are clear on what will come out of these efforts to implement an interpretation of the second consortium Ocean Mannage of Canada and mexitors are clear on what will they are clear on what will only are clear on what many and Deep Ocean Mining caught financing a company and Delegates of countries angered by the British and West pany, the fourth major consoran effective international law to disorder, flooded markets and German positions point, as an tium, is made up of Standard makes that company's opera-depressed prices. Delegates have example, to an agreement Oil of Indiana, Lockheed Air- tions totally illegal."

In spite of the split between the countries involved, the latest four-week session is re-

garded by some diplomats as having made some progress towards the implementation of an internationally accepted regime for seabed mining.

An agreement reached by France, Japan, India and the Soviet Union on resolving overlapping claims to seabed mining sites was described as a "significant development" by Mr Ken Rattray, the rapporteur general of the conference.
It appears, however, that it will be some time yet before commercial exploitation of sea bed minerals can be undertaken. Conference sources sald

several companies were having difficulty in presenting viable proposals to financiers. Bankers would also be reluctant to cough up the millions of dollars which research and development of seabed mining technology will need for the

Pigment seles: 3 (13) lots of 50 cercases, 3,250 kg.
Beef seles: 2 (7) lots of 20 sides.
MEAT COMMINSSION—Average fatstock prices at representative merkets.
GB—Cattle 99.37p per kg lw (+0.10).
GB—Sheep 271.68p per kg est dcw
(+5.13). GB—Pigs 79.58p per kg lw
(+0.02).

المكناه المالم

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steady at lower levels

The dollar enjoyed a brief respite from its recent downward spiral yesterday as currency markets paused for brestin. A combinations of slackering measurement and worries about central bank intervention deterned speculatures from running too short of dollars. However there was little to suggest that the US authorities were likely to start supporting the dollar with recent comments by US officials all hinting towards a lower dollar. However small intervention by the Bank of Japan overnight prompted a little short covering and although sentament remained bearish, the market seemed to lack direction for the time being. The dollar closed at DM 21990 after touching a low of DM 2.1835. Against the ween it findshed at SFr 18385 from SFr 282525 from SFr 18360 but up from an early low of Y168.79. Elsewhere it findshed at SFr 18385 from SFr 18385 from SFr 18380 but up from an early low of Y168.79. Elsewhere it findshed at SFr 18385 from SFr 282525 from SFr 282525 from SFr 282525 from SFr 28360. Bank of England figures, the dollar's exchange rate index rose to 114.6 from 114.5.

STERLING — Trading range against the dollar in 1886 is 1.5245 to 1.3770. March average to 76.4 from 13.7 compared with a six manths age figure of 88.7.

Sterling benefited from the POUND SPOT—FORWARD AGAINST POUND

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

recent desire to push it weaker faitering for the time being. It closed at DM 2.2015 up from DM 2.1920 having been fixed earlier in the day at DM 2.1920 without any intervention by the Bundeshank. The decision to leave West Germany's discount rate at 3] per cent came as no supprise for although inflation is running at virtually zero, there has been mounting concern over the pace of expansion in money supply. In addition the D-mark is still close to the bottom of the EMS. Demark is still close to the bottom of the EMS.

JAPANESE YEN — Trading range against the dellar in 1986 is 202.70 to 168.80, March average 178.65. Exchange rate index 202.2 against 168.9 six months 200.

The yen showed little change against the dellar in Tokyo yesterday. The US mit closed at Y167.85 after Y167.70 in New York and Y167.85 in Tokye on Wednesday. It touched a record lew of Y166.65 soon after the opening but there was some short covering after light intervention by the Bank of Japan. This brief consolidation did not herald any change in sentiment however with the Bank of Japan's efforts to arrest the yen's appreciation unlikely to have more than a limited effect without help from other central without help from other central banks and that seems unlikely. Elsewhere the D-mark rose to Y76.89 from Y76.64.

CURRENCY MOVEMENTS

CURRENCY RATES 0,771038 0,637141 1,17693 0,979923 1,63964 1,35886 18,0619 15,1104 52,5597 45,8270 9,61011 7,94717

Apr. 24 8 | 8 | Day YEN | P.Fr. | S.Fr. | H.Pt. | Lira | G.\$ | B.Fr. 1. 1.656 5.378 259.3 10.77 2.825 5.810 2518 2.129 58.85 0.651 1. 2.199 168.8 7.015 1.838 2.481 1510 1.886 44.85 0.296 0.455 1, 76.76 3.189 0.836 1.128 886.3 0.580 80.38 3.857 5.923 23.03 1000. 43.54 10.68 14.70 8941 8.210 268.6 0.929 1.426 3.135 240.7 10 2.631 3.538 2162 1.976 53.93 0.554 0.544 1.197 21.65 3.816 1. 1.550 921.3 0.754 24.39 0.862 0.403 0.885 68.04 2.887 0.741 1. 608.4 0.589 18.07 0.481 0.682 1.487 111.6 4.646 1.218 1.649 1000. 0.918 29.70 0.8 0.470 0.721 1.587 191.8 5.080 1.326 1.790 1089 1. 52.35 BFr. 1482 2.230 4.908 376.5 15.64 4.099 6.534 3367, 3.092 100.

Arg*tinz 1.8732.1.8756.0.8300-0.8310
Ans*alta 2.1000-2.10351.3695.1.3710
Brazil 3.81.19.21.96 13.77.13.94
Finland 7.6500-7.67004.9745.4.9765
Breece 2.10.30.214.50136.50.139.28
H*kong 11.8881.19.7897.7650.7.7710
Iran 119.50*
Kuwaji 4.680.68.90 44.80.44.90
Malaysia 5.8545.2.94378.5600.2.5550
W Tiand 2.8636.2.85801.7155-1.7198
Sald A. 1.6.5013.6.60003.8498.3.6510
Shroara 3.3761.3.38142.1980.2.1980
S.A. (Fm) 4.7500-4.91805.1010-5.990
U.A.F. 5.6358.6.64403.6718.8900

11.00 am Noon 1.60 Pm 2.60 pm 3.00 pm 4.60 pm EMS EUROPEAN CURRENCY UNIT RATES

STERLING INDEX

75.6

75.6

75.5

75.7

9.00 am 10.00 am

toutai contrai amounts against Ecd April 24 adjusted i Belgian Franc Denish Krons Serman D-stark Franch Franc Dutch Guilder... Irish Punt Indian Lira 43.8270 7,94717 2.14946 6.85750 2.42613 0.708806 1474.78 +0.39 +0.40 +0.56 --1.47 +0.74 --0.54 --1.43 43.5781 7.91896 2.13834 6.96280 2.40936 0.712968 1496.21 ±1.5388 ±1.6408 ±1.1202 ±1.3701 ±1.5061 ±1.6669 ±4.0788 Changes are for Fou, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

MONEY MARKETS

Sw. Fruic. Deutschmi

EXCHANGE CROSS RATES

You per 1,000; Franch Fr per 10; Line per 1,000; Beig Fr per 100,

EURO-CURRENCY INTEREST RATES

618 74 83, 914 53, 512 104-10 414 418 75, 754 18-17

94-94 9-94 5-5-5-7 77-96 7-74

ondon rates steady

Long-term Eurodollers: two years \mathcal{P}_0 - \mathcal{P}_2 per cent: tisse years \mathcal{P}_0 - \mathcal{P}_0 per cent: four years \mathcal{P}_0 - \mathcal{P}_0 per cent: sominel. Short-term retes are call for US dollars and Japanese year others two days' notice.

716-816 754-814 454-418 714-754 614-618

Trading was steady and quiet on the London money market yesterday. The Bank of England's signal earlier this week appears to have been taken to heart, and dealers are no longer looking for an immediate cut in clearing bank base rates. On the london money to the discount houses at a penal rate to indicate a cautious official view on lower interest rates, and although there was no further signal yesterday, there was no indication that London rates were about to move suddenly Another cut in interest rates is expected within the fairly near future, but sentiment shows some for the same of th future, but sentiment shows some sign of moving against the market. **NEW YORK RATES** (Lunchtime) sign of moving against me market.

The German Bundesbank left its discount and Lombard rates unchanged

At the same time sentiment in New York was less bullish, and the injection of \$20n in liquidity, through customer repurchase agreements was required as technical.

Three-month sterling interbank finished in London unchanged at 104-104 per cent.

The Bank of cast a money n	Traciand	fore- ortage	Seven ye 10 year 30 year	7.40 7.54		
MONEY RAT	ES	_				
April 24	Ov'r-nig"	One	Two Months	Three Months		Lomba
Frankfurt Peris Zurich Speterdant Ggo Mian	78-119 518-518 4-81875 1458-1434	418-414 5-6-5-6 4-53120 135-141		74-74 4-6-4-6 54-54 5.65685 134-134 718-8-6	4.36.4.50 2.6.74	74. = =
Brueseis		1814-195	114-116	114-114	1018-104	1 —

LONDON MONEY RATES Mouth Months Months One Year Treasury Bills (sell): one-month 10% per cent: three-months 9% per cent. Bank Bills (sell): one-month 10% per cent; three-months 10 per cent. Treasury Bills: Average tender rate at discount 9.5037 per cent. ECGD Fixed Finance Scheme IV reference date March 5 to April 1 (inclusive): 11.577 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed, Finance Houses Seven Rate 12% pr cent from April 1 1986. Bank Deposits Rate for sums at seven days' notice 5% per cent. Cartificates of Tax Deposits (Series 5): Deposits E100,000 and over hold under one month 10% per cent: one-three months 10 per cent: three-six months 19% per cent; aix-nine months 9% per cent. Under £100,000 9% per cent from April 21. Deposits held under Series 5 9% per cent. Deposits withdrawn for cash 6 per cent.

FINANCIAL FUTURES

Changing sentiment

Prices fell in interest rate in bond futures, as well as contracts on the London Inter-speculation that the major national Financial Futures Ex-central banks may not be prenational Financial Futures Exchange yesterday. Dealers spoke pared to keep on lowering of a possible change in sentiment, where the market may be entering a bearish phase, after a period where simply buying a contract insured a profit. Fear that Japanese investors are finding the falls in yields on US after a brief attempt to raily, taking the price up to a peak attractive, helped fuel the seli-off

the day's low of 98-30, compared with 100-15 previously. Dealers were particularly worried by the lack of US statistics, or any other new factors to depress the market. It was pointed out that after the recent sharp rise the market was in a position to take profits, but there was also a considerable amount of stop loss selling as amount of stop loss selling as the market weakened.

Gilt futures failed to benefit from the strong pound, and lost ground with the bonds. June long-term gilts opened firm at 127-02, but fell to close at 126-12, compared with 126-22 on

LIFFE LONG GILT FUTURES OPTIONS LIFFE US TREASURY BOND FUTURES OPTIONS Calts—Lest
May June July Sept May June July
— 34.30 — 29.30 — 0.16 —
— 24.30 — 23.50 — 0.15 —
— 34.30 19.20 — 19.30 0.10 0.20 —
14.30 14.00 14.30 14.00 0.20 0.25 0.65
9.30 9.50 9.70 10.30 0.35 0.90 1.50
4.60 5.50 5.85 7.10 0.80 2.10 3.00
us day's open int, Calts 3.978, Puts 3.383

2.76 2.26 1.77 1.28 0.84 0.46 June Sept 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.02 0.08 0.10 0.20 124, Puts 2,311 **CHICAGO** LONDON June 183-18 103-40 201-22 103-35 Sept 103-38 103-53 103-53 103-55 Est. Volume 201 (157) Previous day's open Int. 1,182 (1,174) CERT. DEPOSIT (1884) \$1m points of 100% US TREASURY BONDS 8% \$100,000 Herch 160-7.370 (10,000 lnt. 10,000 lnt. 1

CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) High Low 90.55 90.31 91.16 90.98 91.27 91.20 91.25 91.17 91.13 90.96 LAMM-STERLING SE PET E High Low 1.5295 1.5250 1.5205 1.5180 1.5075 ---Voteme 3,250 (6,123) our day's open int. 17,853 (18,233)

ANNOUNCEMENT

We are pleased to announce that we are now reregistered as a public limited company and our name is consequently changed to:

Equatorial Trust Corporation plc

The address, telephone number, etc. continue unchanged as under:

10 Bucklersbury House Walbrook, London EC4N 8EL Tel: 01-236 0666 Fax: 01-236 0799 Telex: 887145 EQATOR G Cable: EQUATORIAL LONDON EC4 All types of banking services provided

Company Notices

COPENHAGEN HANDELSBANK A/S Danish Kroner 500,000,000 83/4% Bonds due 1996

Notice is Hereby Given that, pursuant to the provisions of the clause "Status of the Bonds" of the terms and conditions of the Bonds, Copenhagen Handelsbank A/S, the ("Bank"), has elected to subordinate the Bonds with effect from May 15,

Each Bond following the subordination on May 15, 1986, will constitute direct, unconditional and unsecured obligations of the Issuer ranking as Subordinated debt.

The Bonds will then rank parripassu without any preference among themselves with all other present and future Subordinated debt of the Bank. Banque Internationale à Luxembourg

Société Anonyme Fiscal and Principal Paying Agent Dated April 25, 1986



Art Galleries GALLERY, 43. Old Bond St., W. 6176. PAINTINGS FOR UNICE Emmi Sergeant. Dominique Lacoche 6. John Nasper, Until 16th May. Mon.-71, 9.30-5.30; Thurs. till 6.30 (except 1st May until 51. Nav. 1918) Sergeant 1st May until 51. Sw7. 1918 Sergeant 1st May until 51. Sw7. 1918 Sergeant 1st May. 1918 Sergeant 1st May. 1918 Sergeant 1st May. Mon.-Sergeant 1st May

Personal IMBLEDON DEBENTURE sents 1986 to sale. Tel: 01-630 7121.

WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, April 23, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of April 23 at 11.00 a.m. 3 months: 612 6 months: 614

aress. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the ECU=\$US.990175 SDR1=\$US1.16721

Sibor as of April 23 at 11.00 a.m.
3 months: 612 6 months: 23

Agbertanista. Agrical Distar Distar Agrical Comments Distar Agrical Comments Distar Agrical Comments Distar Agrical Comments Birth Birth Comments B	COUNTRY		VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Sp. Pasacta	Afghanistan A	ifghani (o)		Grenada	E. Caribbean S	2.70		(Guarrai (a.e.)	240.00
Sp. Pasacta	Videus	er Haar	6.6517	Guadaloupe	Franc	8.983	Paraguay	Guarani (d)	769.00
Baleard B. Sp. Peasts Sp. Peasts Sp. S	Andorra	r. Franc	6.983	Guetemala	(e) Quetzai (e)	1.00	Philippines	inti. (c) Reso	1 13,95
Baleard B. Sp. Peasts 198.50 Sp. S	Angola	p. Peseta Wanza	139.50 90.018	Culata Bleesu	Quetzel (h, I)	2.90	Pitcaim le	N.Z. Dollar	
Baleard B. Sp. Peasts 198.50 Sp. S	Antigua E	. Caribbean \$	2,70	Guinea Rep	Pago Franc	340.00	Potend	Zioty (o) (3)	165.51
Baleard B. Sp. Peasts 198.50 Sp. S	Aruba F	ustral (7)	0,631	Guinea Rep	Franc (i)	300.00	Puerto Rico.	U.S. dollar	
Baleard B. Sp. Peasts 198.50 Sp. S	Australia D	oliar	1.3695	Kaiti	DOHBI Gourde	4.168 6.00	Gater ,	Riyai	3.641
Baleard B. Sp. Peasts 198.50 Sp. S	AZOres	chilling	15.365	Honduras Rep	Lempira] 2.00	Romania	Leu	
Baleard B. Sp. Peasts 198.50 Sp. S	Bahamas	olar	1.00	Hong Kong	Lempira (d) Dollar	2.55 7.7806	Puranda	Leu (c)	18.74
Seletion	Banrain D	HRRF D. Donnels	0.8769	Hungary	Forint	44,998	St. Christopher	E, Caribbean S	87.9964 2.70
Seletion	Bangladesh T	ake	: 30,30	iceland	Krona	40,96	St. Helena	Pound*	
Bellovia Peace P	Servence	ioliar (Franc (e) (er)	. 20118	Indonesia	Rupee Rupiah	124.00	St. Plerre	Fr. Franc	6.983
Bellovia Peace P	Bolgium	Franc (f) (er)	46,125	Iran	Rial (o)	79,0777	St. Vincent	E. Caribbean #	L 2.70
Bellovia Peace P	Berlin C	Clar LF.A. France	5.00 749 15	Irish Rep	Punt*		Samoa (Am.)	U.S. \$	1.00
Bellovia Peace P	Bermuda D	oliar	: 1.00	Istael	New Shokel	1 474	San Marino	It Line	1500,50
Posc of Posc of 1904-000 1.6445	BAUtan	iguitrum i Peso (o)	12,52	Ivory Coast	G.F.A. Franc	349.15			38,767B
Brustin	Bollvia,	Peso (f)	1904000			- 1- 1-1-	Saudi Arabia	Riyal	3,6565
Colombia				Jamaica	Dollar (c) ·		Sevenedes	C.F.A. Franc	349,15
Colombia	B1821	TUZRÃO (o) (3)	, 13.85	Jeben	Yen	167.60	Sierra Leone	Leone	6,00
Colombia	Brutter,	CIPLE EV		Kampuchea	Riei	0.0322	Singapore	Dollar .	9.187
Colombia	Burkina Faso C	F.A. Franc	349.15	Kenya	Shijkng	15,9398	Somali Rep	Shilling	1 38.00
Colombia	Burme	yat ranc	7,2896 105,122	Korea (Nth)	Mou notes	0.94	South Africa	Rand(f) Rand(c)	3,0075
Colombia	Carnerous Rp C	F.A. Franc	349.15	Korea (Sth)	Wor	884.50	Spain	Peseta	
Colombia	Canada	onar o. Peseta	1,3925 139,50	Lac P'pls D. Rep	Kip	36.00	Parica	Sp. Peseta	139.50
Colombia	Cape Verde Is E	scudo	69,2698	Lesatho	Pound Maloti	22,60	Sri Lanka	Rupee	27,835
Colombia	Caynett B	FARME	549.15	Liberia	Poliar	1.00	Sudan Rep	Pound (0) Pound (k (8)	2,46
Colombia	Chad C	F.A. Franc	549.15	Libys	Dinar (6)	0.306	E	Pound (f) (4)	4.00
Cube Posc 0,8589 Maldive is. Rungit 2,647 Talwan 36,57 Oybrus Corona (c) 5,006 1,308 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309	China		3,1951	Luxembourg	LUC. Franc	44,71	Swaziland	Lijangeni	2.006
Cube Posc 0,8589 Maldive is. Rungit 2,647 Talwan 36,57 Oybrus Corona (c) 5,006 1,308 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309	ColombiaP	650 (0) E A Erono	185,46	Madagascar D.R	Pateca Franc	687.406	Switzerland	Krona Eman	7.064
Cube Posc 0,8589 Maldive is. Rungit 2,647 Talwan 36,57 Oybrus Corona (c) 5,006 1,308 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309 1,309	Congo Pols Rep. of C	F.A. Frans	349.15	Madeira	Port, Escudo	146,46	Syria	Pound (o)	3,926
Pase (d) Pase (d) Pase (d) Pase (d) Pase (e)	Costa Rica	CION CHA	54,88 0.8550	Malaysia	Awasor, Ringgit	i 9.547 i			20 57
Pase (d) Pase (d) Pase (d) Pase (d) Pase (e)	СургиаР	ound ⁶	1.9084	Maidive is	Ruflya a	7,00	Tanzania	Shilling	19.40
Pase (d) Pase (d) Pase (d) Pase (d) Pase (e)	Denmark K	rone (er) !	6.10 8.086	Walts	rius. Class Liene	2,584	Thailand	Baht C.F.A. Franc	1 26.25 349.15
Pase (d) Pase (d) Pase (d) Pase (d) Pase (e)	Dilbouti Ro. of Fi	ranc i	177.00	Martiniqua	Franc	! 6.983 I			1.3695
Peac (a) Peac (b) 163,50 Mexico. Peac (c) P	Dominica	Paso	9.70 9.60	Manuagas	gribee Criderita	[15 <u>.2</u> 5	Trinklad & Tobago	(Dollar Dollar (b)	2,409
Sucre (f) 109.25	Domin. Rep	Pago (d)	2,80	Mexico	Peso (d)	507,50	Tunisia	Dingr	0.725
Colon (colon (Ecttedor	Sucre (d)	163,50	Miquelog	Fr. Franc	6.983	Turks & Calcos	U.S. S	1 600,75 1 1.00
Colon (colon (encie (i)		Mongolia	Fr. Franc Tuerik (e)	5,983 x x x x x x	Tuyaku	Aust Dollar	1.3695
Colon (colon (Egypt	Pound (c)	1.36	Montserrat	E. Garibbean #	2.70	Uganda	Shilling	1458,30
April September Septembe	FI Salvador	Coton	5.00			902	United Arab Emir.	Dirham	
Fr. Crty in Af. C.F.A. Franc 549.15 6.983 Neotr Arrives — Guilder 770.00 19.32 Nicaragua — Gordoba(d) 975.00 Virgin is, British — U.S. 8 1.00 Sermany (E) — Ostmark (a) 2.188 Newsy — Naira Naira 1.0198 6.97 Neotrark (b) 2.188 Newsy — Naira Newsy — Naira 1.0198 6.97 Newsy	Eo'ti Guinea C.	F.A. Franc		Mozambique	Metical	39.617	United Kingdom	Pound Starling*	1,585
Fr. Crty in Af. C.F.A. Franc 549.15 6.983 Neotr Arrives — Guilder 770.00 19.32 Nicaragua — Gordoba(d) 975.00 Virgin is, British — U.S. 8 1.00 Sermany (E) — Ostmark (a) 2.188 Newsy — Naira Naira 1.0198 6.97 Neotrark (b) 2.188 Newsy — Naira Newsy — Naira 1.0198 6.97 Newsy	Ethiopia Bi	77 (O)	2,0486	R&M D48	S. A. Rand	2,006	USSR	Rouble	i 0.726
Fr. Crty in Af. C.F.A. Franc 549.15 6.983 Neotr Arrives — Guilder 770.00 19.32 Nicaragua — Gordoba(d) 975.00 Virgin is, British — U.S. 8 1.00 Sermany (E) — Ostmark (a) 2.188 Newsy — Naira Naira 1.0198 6.97 Neotrark (b) 2.188 Newsy — Naira Newsy — Naira 1.0198 6.97 Newsy	faikland la	Mind*	1 685	Nauru is	Aust Doller	1.3595	Vanuatu	Vātu Lice	
Fr. Crty in Af. C.F.A. Franc 549.15 6.983 Neotr Arrives — Guilder 770.00 19.32 Nicaragua — Gordoba(d) 975.00 Virgin is, British — U.S. 8 1.00 Sermany (E) — Ostmark (a) 2.188 Newsy — Naira Naira 1.0198 6.97 Neotrark (b) 2.188 Newsy — Naira Newsy — Naira 1.0198 6.97 Newsy	Fiji Do	olar erkke	1,0941	Nepal	Rupea	20.60	(Rollings (a)	
Fr. Guiana Franc	France Fr	ancier)	6.983	Noth Anties	Bulider (er)		Venezuela	Bolivar (g) (1)	4,30
Sabon	Fr. C'ty in Af	F.A. Franc	240 16	New Zealand	Dollar	1.7473	t	Boliver (0)	19.32
Sermany (E)	Fr. Pac. Is C.	F.P. Franc	126.964	Nicarsgua	Cordoba(8)	1 70.00 ľ	Viction In Refficie	Dong	
Sermany (E)	Gation C.	F.A. Franc	349,15	Niger Rp	C.F.A.Franc	349,00	Virgin Is. U.S	U.S. S	
Signalizar	чатром	tmark (a)		MINOLINE Appropriate L	NAUGH I		Yemen	Riei	1
Signalizar	Germany (W) Ma	srk (er)	2,186				Yemen PDRpress	Diner	0.343
	Ghana Ce Cibraltar	di i	90,00						
GreenlandDan. Krone 8,086 Papua N.G Kina 0,9391 Zimbabwe	GT8828 9r	achma i	138,30	Panemai	Relbon		Zambia	Zajrê Kwecha	
	GreenlandDa	n. Krona	8,086	Papua N.G	Kina	0.9391	Zimbabwe	Dollar	1,6929

n.a. Not available. (m) Market rate * US dollars per National Currency unit. (a) Freemarket central bank. (b) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (er) EMS Realignment, April 1986: Adjusted—DM + 3 per cent. DG + 3 per cent. FFr = 3 per cent. BFr + 1 per cent. DKr + 1 per cent. (f) Financial rate. (g) Preferential rates. (h) Non-assential imports. (i) Floating tourist rate. (l) Public Transaction rate. (k) Agricultural products. (l) Venezuels: For debts incurred grier to February 1983. (2) Nicaragus, March 1 1986: Devaluation. (3) Brazil. March 1 1986: Now currency Introduced—1 Cruzado = 1,000 Cruzeinos. (4) Suden, March 11 1988: Pound readjusted. (6) Turkey, March 15 1986: Lira effectively devalued by 5.23 per cent. (6) Libys, March 1886: Dinar now pegged to the SDR. (7) Argentins. April 7 1988: Austral devalued by 3.61 per cent. (8) Suden, April 14 1986: Third exchange rate introduced. For further information please contact your local branch of the Bank of America.

4() 381TISH FUNDS 1936 Sinck Price or Yield Wash Low Sinck (- int. Red. "Shorts" (Lives up to Five Years)	AMERICANS—Cont. 1986 Price For Div Yild High Low Stack C Grass C vr Gr's 3814 3314 Campbell Soup 30c 37 -1 53 32 24 3614 273 Campbell Tractoril 344 364 500 1.0	LONDON SHARE SERVICE Stock	20 T 10 31 15 10 11 Clay Clay Com Fil2
100 100	6100 3060 Senergy Corp 250 3380 446 42 61 7372 249 Charse Min \$12.5 3114 - 1 152.05 - 45 3374 2574 2	BUILDING, TIMBER, ROADS—Cont BRAPERY & STORES—Cont. 21 15 Brown Eng. 10p—1986 1986	285-112 0.5 15 33 39 9.0 27 71 5mgs foreste. 22 6.0 29 27 71.9 25 25 25 25 25 25 25 25 25 25 25 25 25
\$\frac{40\pm}{2} \\ \frac{07\pm}{2} \\ \frac{60\pm}{2} \\ \frac{100\pm}{2} \\ \frac{1}{2} \\ \frac{65\pm}{2} \\ \frac{100\pm}{2} \\ \frac{1}{2} \\ \frac{65\pm}{2} \\ \frac{100\pm}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{100\pm}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{100\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{100\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{1000\pm}{2} \\ \frac{1000\pm}{2} \\ 10000	2534 211-Columber P. S1	95 72 Doughs (Robe, 46) 74 11.75 2.6 33 313.2 66 57 Top Value Ints 10p. 58 -1 640 207 Chemical parties 200 155 + EBC 50p. 185 71.5 4 6 40 1 19 + Doutton Group 50. 185 71.5 4 6 40 1 19 + Doutton Group 50. 185 71.5 4 6 40 1 19 + Doutton Group 50 113 Dough 71.5 185 71.5 4 6 40 1 19 + Doutton Group 50 113 Dough 71.5 185 71.5 4 6 40 1 19 + Doutton Group 50 113 Dough 71.5 185 71.5 4 6 10 113 Dough 71.5 185 71.5 18	126
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109% 50% Conversion 9 \(Lorentzion 9 \text{Lorentzion 10 \text	164 9750 Uanco Carbide 51	160 137	15¢ 40
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25 35 17. 85c 2009 (225edio 25 833 8.40 717 575-]Treas. 51pc 2008-125 70 +4 7.86 8.32 994 76];Treas. 74pc 2012-155 91 +4 8.52 8.59 136 1124,Euch. 125c 13-17 1334,-4 9.03 8.79	9855 1901s Can, Pacific	248 C361-Jates F120 C44m -3 v0.13% 0 3.7 0 225 220 Erissen (I.M.) SISD 227 -4 v0.08% 0 3.1 0 203 133 Stother 6 Pis.£1 445 45 45 45 45 45 45	542 -14 13.0 2.0 3.4 1175 81 40 Course for 100 420 120 13 41 22 13.5 13 40 Course for 100 10 10 10 10 10 10 10 10 10 10 10 10
47 30.1 Cornels 4pc 46.1 8.03 43.1 8.03 42. 3.1 10.	13% 10% Whanker Sid Card 25% 96c 3.4	10 10 10 10 10 10 10 10	46 1.5 1.8 4.5 17.4 25 178 Danies & Wwan
116-1 103-4 05. hc '96	174 174	185 100 De. Deld 100 123 -1 -	127 4 25 7.8 28 522 524 204 200 231
93/ 83/ 06.2 (27.3) 98/4+1 309 3.19 Prospective real redemption rate on projected initiation of (1) 10% and C15%. (b) Figures in parentheses show RPI base month for indexing, le 8 months prior to Issue. RPI for August 1985; 376.7 and for March 1986: 381.6. INT. BANK AND O'SEAS GGVT STERLING ISSUES	207 210 497 (41 290 4 021 21 21 21	452 333 Hackson Int 50p 447 15.0 2.6 4.7 11.5 107 67 R.P.P. Instatres 10p 100 3.0 3.9 4.2 9.7 621 1500 1720 Hackson Int 50p 447 15.0 2.6 4.7 11.5 107 67 R.P.P. Instatres 10p 100 3.0 3.9 4.2 9.7 621 1500 1720 622 1	ROCERIES, ETC 47 227 29 25 19.8 122 105 Eleca 10c 10c 120 40 10c 10c 10c 10c 10c 10c 10c 10c 10c 10
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to £16t in Unilever, while Reed International fell 24 to 865p and Beecham gave up 7 at 408p. Boots, however, attracted late support on revived takeover hones and rallied from 2492 to

hopes and rallied from 248p to close 5 better on the session at 256p.

Acutely disappointing first wether ICI set the seal on yet another depressing session on London stock markets yesterday. Sustained at the outset by the announcement of four takeover announcement of four takeover bids — foremost amongst these was the offer of around £377m from P. and O. for the property concern Stock Conversion — the tone at the start of business was steady to firm. Wall Street's resilient overnight performance was also a helpful factor.

However, around mid-morning freenall whitley, however.

fractional gains throughout the list, the trend was towards lower levels in the late dealings. The new long tap stock, Treasury 8 per cent 2009, started life at a discount of a point in £25-paid form.

Std. Chartered easier

Further Press comment on the bid situation prompted renewed duliness in Standard Chartered which dropped to 795p at one stage before rallying after-hours' to close a net 12 down and 63 lower on the week so far at 810p; Lloyds cheapened a few pence to 585p. Elsewhere, Nat-West reflected the overall dull market trend with a fall of 15 at 870p, while Bank of Scotland cheapened 6 to 412p after comment on the annual results. Hambro Trust, at 335p, lost 7 of the previous day's rise of 52 which greeted details of the hid from parent company, Hamkros. The latter, meanwhile, continued to reflect fading bid hopes and lost 12 more making a two-day Further Press comment on the

EQUITY GROUPS

& SUB-SECTIONS

Stocks per section

Contracting, Construction (29) ... Electricals (12) Electronics (38) Mechanical Engineering (63) ... Metals and Metal Forming (7). Motors (17) Other Industrial Materials (22). CONSUMER GROUP (184)

CONSUMER GROUP (184)
Brewers and Distillers (22)
Food Manufacturing (22)
Food Retailing (15)
Health and Household Products (10)
Leisure (25)
Publishing & Printing (14)
Packaging and Paper (14)
Stores (43)

Building Materials (26) .

Textles (17)... Tobaccos (2) OTHER GROUPS (85) ...

Chemicals (19)...

62 Banks (7)...

PRICE

British Gor 1 5 years.

2 5-15 years.

3 Over 15 years...

4 Irredeemables

Index-Linked

7 Over 5 years.

5 All stocks.

6 5 years...

49 INDUSTRIAL GROUP(483).

FINANCIAL GROUP (116)

nent Trusts (103) Milming Finance (3).... Overseas Traders (14)

FT-SE 100 SHARE INDEX 4

FIXED INTEREST

Day's change %

147.28 +0.15 147.07

155.10 +0.22 | 154.76 |

142.21 +0.14 142.01

112-65 +8.22 112-21

11657 +037 11614

115.82 +0.34 | 115.43

86.49 +0.08 86.42

178.23

9 Debentures & Loans _ 123.36 | -0.04 | 123.35 |

-0.06 | 178.35 |

68 | Merchant Banks (11)....

99 ALL-SHARE INDEX (736)

0000000

Ū:

Account Dealing Dates Option "First Declara- Last Account Dealings Day Apr 1 Apr 10 Apr 11 Apr 21 Apr 14 Apr 24 Apr 25 May 6 Apr 28 May 8 May 9 May 19 "New-time" dealings may take place from 9.30 am two business days earlier. Actuals: Actuals:

a highly satisfactory market debut despite the surrounding dull conditions; the shares, placed at 155p, opened at 172p and advanced to 180p prior to

concern Stock Conversion — the tone at the start of business was steady to firm. Wall Street's resilient overnight performance was also a helpful factor.

However, around mid-morning the atmosphere became extremely sensitive as blue chip industrials succumbed to nervous selling awaiting the announcement of ICI's figures. In the event, these proved to be some £6m below lowest estimates of £210m. As a result, the ICI shares quickly retreated to 890p before rallying on the closing of bear positions to finish 15 lower on balance at 914p.

Other leading issues also staged a late technical rally. Reflecting the sudden malaise, the Financial Times Ordinary, down only 2.1 at 11.00 am. recorded a loss of 24.8 only a couple of hours later. This was eventually reduced to a fall of 14.0 on the day at 1,348.0. Since the beginning of the week the index has lost just over 55 points. Government securities regained a measure of composure after the previous day's shakeout. However the underlying tone remained clouded by uncertainty about the future course of interest rates and, after showing fractional gains throughout the list, the trend was towards lower and all profits and a confident statement. Elsewhere, Burnett and Fallamshire finished 2 down and a confident statement. Elsewhere, Burnett and Fallamshire finished 2 down and profits and a confident statement. annual profits and a confident statement. Elsewhere, Burnett and Hallamshire finished 2 down

and Hallamshire finished 2 down at 20p, after 24p, following the surprise bid from Anglo United Development Corporation, 3 cheaper at 29p.

Other Chemical issues were quick to react following the disappointing ICI first-quarter figures, Laporte losing 8 to 347p and Allied Colloids falling 12 to 168p. British Benzol fell 10 to 71p on the liquidation of speculative positions. speculative positions.

Cecil Gee weak

Secondary Stores displayed scant signs of a rally. Cecil Gee, the USM-quoted retail chain, set the early tone, falling 10 to 100p in the wake of adverse Press at 870p, while Bank of Scotland cheapened 6 to 412p after comment: the annual results are scheduled for next Tuesday. S. Hambro Trust, at 335p, lost 7 of the previous day's rise of 52 which greeted details of the hid from parent company, Hambros. The latter, meanwhile, continued to reflect fading bid hopes and lost 12 more making a two-day decline of 50 at 253p, after 248p.

Lloyds broker Willis Faber returned to prominence in Insurances, jumping 23 to 438p. after 448p, on takeover speculation.

Architects D. Y. Davies staged in the wake of adverse Press comment: the annual results are scheduled for next Tuesday. S. Casket dipped a similar amount to 42p following the warning on second-half sales and margins that accompanied the interim results. Fading bid hopes left and NSS Newsagents 6 off at 140p, while Austin Reed "A" Holdings, edged up 2 to 245p on Tate and Lyle lost 8 at 638p.

BICC, 10 down at 353p, and Cable and Wireless, 20 lower at the tourist trade in London de-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

8.07 8.18 8.07

722.22 -1.0
799.60 -1.2
1194.94 -0.5
2046.45 -1.6
1669.79 -0.6
409.14 -0.6
349.38 -1.5
226.640 -1.5
1295.75 -1.3
701.82 -1.2
901.64 -1.7
680.22 -1.3
1879.57 -1.7
1521.78 -1.0
876.76 -2.5
2571.47 -1.0
456.23 -0.5
905.48 +0.1
512.73 -1.6
1103.11 -3.6
787.82 -1.3
879.90 -1.6
254.59 +1.0
1603.70 -1.4
922.61 -1.2
975.31 -1.3

753.52 -1.1 289.18 -3.0 649.53 -25

794.72 -1.1

uzi azij. 1986 to date

4.58

5.19

1.62

0.81

1.21

1.14

4.01

2.20

Medium 5 Coupons 6 7 High 8 Coupons

index-Linked
inflat'n rate 5%
inflat'n rate 5%
inflat'n rate 10%
inflat'n rate 10%

15 Debs & 16 Leans 17

Wed Apr 23

Thurs April 24 1986

Gross Div. Yield% (ACT at 29%)

3.33 3.40 3.52 3.71 2.73 3.34 3.34 3.06 3.37 2.48 2.21 3.92 3.99 3.47 3.53 4.57 3.75 3.75 3.53

3.76 14.91 7.71 879.54 895.53 897.35 682.71
4.17 — 7.18 620.85 625.73 624.66 423.31
4.28 8.91 12.90 673.64 681.53 685.03 432.40
4.23 — 14.69 877.74 882.78 886.42 689.05
4.85 — 4.30 512.49 518.95 516.54 340.86
3.95 15.92 12.29 1184.48 1182.25 1181.19 1198.43
3.02 — 1.60 366.00 373.48 371.36 225.97
3.30 25.07 2.40 768.23 769.17 757.52 633.33
4.21 15.73 2.16 356.2 355.93 356.49 281.86
2.89 — 4.51 761.99 764.85 761.80 588.27
5.52 10.14 1.60 288.28 304.78 304.96 297.36
6.35 8.99 8.09 666.43 673.17 678.02 662.26

- 3.83 - 7.29 803.64 816.39 817.37 621.37

| Index | Day's | Day's | Day's | Apr | Ap

7.67 8.50 8.51 8.79 8.79 8.79 8.91 8.91 8.51

3.39 3.39 2.24 3.23

9.97 9.89 9.80

10.55 10.66 10.26 11.46 10.95 10.44 11.54 11.10 10.59 10.02

11.99

7.70 8.52 8.53 8.82 8.82 8.83 8.93 8.93 8.51

3.47 3.41 2.31 3.25

9.96 9.88 9.80

FINANCIAL TIMES STOCK INDICES

	Apr. 24	Apr. 23	Apr. 32	Apr. 21	Apr. 18	April 17	year ago
Government Secs	93.32	93,11	94,23	94,23	94.51	94,32	81,28
Fixed Interest	96,90	96,94	97,51	97.35	97,40	97,36	85,92
Ordinary 🛡	134B,0	1362.0	1589.8	1394,5	1403,1	1401,2	965.6
Gold Mines	264.8	275.3	267,5	270.0	271,7	274.6	515,1
Ord. Div. Yleid	3.98	3,95	3,88	3,86	3,84	5.84	4,71
Earnings, Ykd. % fulls	9,90	9.79	9.60	9,58	9,42	9.41	11,63
P'E Ratio (net) (*)	12.39	12.52	12.77	12,84	15,14	13.16	10,30
Total bargains (Est	30,125	29,879	29,675	30,968	31,229	31,082	23,670
Equity turnover £m.	- 1	1051.70	722,61	611,00	839,12	830,66	444.00
Equity bargains	- !	26,789	27,654	29,277	27,546	28,612	25,426
Shares traded (m)	_ 1	397,9	276,7	253,3	297.1	309,6	225.3

♥ 10 em 1361.8, 11 am 1358.9, Noon 1344.3, 1 pm 1337.2, 2 pm 1339.1, 3 pm 1339.7, 4 pm 1240.3, Day's High 1381.8, Day's Low 1335.5, Besis 100 Government Securities 15/10/25, Fixed Interest 1528, Ordinary 1/7/35. Gold Mines 12/9/55, Activity 1574, Latest Index 01-245 8026, * Nit=11.54.

1	HIGHS A	AND L	ows		S,E. #	CTIVIT	Y
	19	86	Since Co	mpilatin	INDIÇES	Apr. 23	Apr. 22
	High	Low	High	Low	Daily Gift Edged		
Govt. Secs.	94.51 (18:4)	80.39 (29/1)	127.4 (9/1/55)	40 18	Bargains Equities Bargains	173,9 178,6	145.8 179.2
Fixed Int	97,51 (22/4)	86,55 (28/1)	150,4 (28/11/47)		Value 6dayAverage	2,125.6	
Ordinary	1425.9 (3/4)	1094.3 (14/1)	1425,9 (3(4/86)	28/6/40)	Gilt Edged Bargains Equities	174.9	175,6
Gold Mines	357.0 (27/1)	257.5 (2/1)	734.7 (15/2/83)	43.5 ,26,10/71;	Remains	181.3 1,639.3	191·2 1710,5

680p, bore the brunt of the selling among the leading Electricals. Thorn EMI ended 5 off at 492p and GEC softened 2 at 190p, while recent takeover 370p, and Trusthouse Forte 8 favourite STC also eased 2 at 163p, after 165p. 152p, after 148p. Elsewhere, International Signal and Control

came on offer at 278p, down 20. APV were outstanding among Engineerings, leaping to 600p before closing 205 higher at 555p in response to the surprise share exchange bid from Siebe, 5 easter at 885p. Buying ahead of Monday's annual results helped Wadkin put on 18 at 348p, while specificative demand helped Bullough improve 11 to 285p,

Selected leading Foods staged a useful rally late in the day with Cadbury Schweppes the beneficiary of US support and finally a penny dearer on balance at 176p, after 171p. Late demand also enabled Rowniree Mackintosh to move away from the day's low of 475p to close 10 down on balance at 480p. S. and W. Berisford, in receipt of an unwelcome offer from Hillsdown Holdings, edged up 2 to 245p on Tate and Lyle counter-bid hopes; Tate and Lyle lost 8 at 638p.

Worries that the West End bomb blast could adversely affect Selected leading Foods staged

Mon April 21

Tues April 22

4.79 729.19 740.26 741.75 548.33 2.43 889.66 825.66 830.49 495.18 7.69 1201.21 1205.30 1203.73 713.57

pressed the Hotel majors and scheduled to reveal prenumary figures today, gave up 8 to 165p. Among Paper/Printings, BPCC opened on a bright note and touched 303p in response to Press comment in the wake of annual results; however, renewed profit-taking left the

Robert Moss advance

Robert Moss provided an early feature in miscellaneous industrials, jumping 42 to 139p in response to the surprise share exchange bid terms from Bunzl, unaltered at 610p. Whatman Reeve Angel gained 10 to 255p following the pleasing annual profits and AIM reflected an investment recommendation with investment recommendation with a gain of 8 at 109p. Old bid favourite Christies International favourite Christies International moved up 8 at 333p and Cowan de Groot recovered from an initial easier level of 61 to close a net 5 better on balance at 69p. Speculative buying ahead of the results scheduled for May 13 helped William Morris improve 2 at 23p, but Davies and Newman plummeted 32 to 185p in reaction to the poor pre-Newman plummeted 32 to 185p in reaction to the poor pre-liminary results. Completion of the Fairey acquisition left Williams Holdings 60 down at 650p, while falls of 20 and 25 respectively were seen in Beatson Clark. 188p. and Pentland Industries, 540p. Granada dropped 12 to 266p and British Aerospace declined 13 at 530p. Among the leaders, reports of a large line of shares overhanging large line of shares overhanging the market prompted a fall of

NEW HIGHS AND **LOWS FOR 1986**

NEW HIGHS (60)

LOANS (1) Inv. in Ind. 11½pc Uns.
Ln. 1990. FOREIGN BONDS (1) Hydro
Quebec 15pc 2011. AMERICANS (2)
AridTech, Chesebrough-Pond's. BANKS
(1) Mercury Int. 6pc A Cav. Pt.
BUILDINGS (2) Jayolant, Wimpey
(Goo.). CHEMICALS (1) Alids Hidgs.
STORES (2) Forminster, Undon (E.)
A. ELECTRICALS (3) Circaprint, Esling
Electro. Rotaflex. Shornock
ENGINEERING (8) APV. Adwast.
Ash & Lavy. Camford Eng., Hallite,
Saville Gordon, Wackin, Walker
(C. & W.). FOODS (1) Watson &
Philip. INDUSTRIALS (13) AIM. Amer
Group. Assoc. Heat Services, Bardsey,
Do. Pid. Ord. Elswick-Hopper,
Flexello Castors, Jourdan (T.),
Midland Marts, Morris (W.) F. A.,
Moss (Robt.). Thermax, Thefus.
INSURANCE (1) Royal Ins. LEISURE
(2) Leisure time Intl., Pineapple Dance.
MOTORS (1) Kenning Motor. PAPER
(3) Aspen Commis., KLP. Smurfit
(Jefferson). PROPERTY (6) Berkeley &
Hay Hill. Connells Est. Agents,
Estates Property Inv., Gable House
Props., Hardanger Props. TRUSTS (8)
Gen. Consolidated, Murray Smaller
Mkts.. Do. B. New Throgmorton Cap.,
SPLIT Inc., Second Market Inv.,
Centraway Trust, Yelverton Invs.

OILS (1) Petrofins, OVERSEAS

house prices.

close only a net penny to the good at 289p. St Ives, which announced pleasing first-half figures earlier in the week, also

(1) Jason Mining.

NEW LOWS (63)

AMERICANS (4) Allegheny & Western Energy, Contl. Illinois Corp., Pennzoil. Sun Co. Inc. STORES (1)
Gee (Cecil). ELECTRICALS (7) CASE, IBL, Ind. Signal & Control, Klark-Teknik, Memec, PPL, Pifco. HOTELS (2) Mount Charlotte, Norscot, INDUSTRIALS (7) Avon Rubber, Baynas (Charles), Henare, Ramco Oil. Robertson Research, Schlumberger, Trafalgar House, INSURANCE (4)
Heath (C. E.), London & Manchester Group, Refuge, Sedgwick, LEISURE (4)
Aspinall, Medminister, Suga Holidaya, SeaCo Inc. PROPERTY (1) Control Securities. SOUTH AFRICANS (1)
SASOL TEXTILES (2) Don Bros. Bulst, SEET. TRUSTS (5) Addentic Assets, London Trust Wis., New Darien Oil Trust, Viking Resources, Britannie Arrow. Oils (12) Berkeley Expirtm., Churchill Resources, Splinton Oil & Ges. E.R.I.C., Firstland Oil. Hnghland Perts., Moonie Oil, Orbit Oil, Southwest Resources, Sun (UK) Royalty, Tricantrol Tipc Crov. Ln. 1895-2005. Triton Europe. OVERSEAS TRADERS (1) Sime Darby, MINNES (12) Durban Deep, Grootviel, Doornfontein, Libenon, Beautix Mines, Anglo Amer. Coal, Genbel, Rand London, Gem Expirm. & Minerals. Otter Expirm... Spargoe Expirtn... McFinley Red Lake.

EUROPEAN OPTIONS EXCHANGE Way Vol. | Last Vol. | Last Stock

	5360i 21	3.50	.	-	I –	1 -	8345
GOLD C	8370 10 3380	1 1	25	8.50	I =] =	-
GOLD P	8520 26	0.80	_		! —	ł —) »
GOLD P GOLD P	\$330 \$340 100	=	212 100	8.50 11	i –	i — 1	
GOLD P		٠.			'	ı —	
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£/FL C	FL880: 53 FL895 50	7	1	8.50	i —	} —⊹	FL381.48
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£IFL P	F1.370 50	4.10	_ :		ì —	! — '	27 29
£/FL P S/FL C	F1.380 5 F1.240 160	8.60 A	-	l –	<u>-</u>	14.80	F1.248.30
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S/FL C	FL250 38	6.60	19	8.80	1 —	! —)4)1
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S/FL C	F1.275	1 — 1	36		í —	! —	
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SIFL P	FL250 31	7.30	13	12 12	<u> </u>	21.00	
S:FL P	Fi_255 38	5.50 7.30 11.70A	41	15	l –	! <u></u>	
S/FL P	FI.260 30	15	100	18	i -	–	
SIFL P SIFL P	FL265 — FL275: 13	27,50	100	21,20 28,76	_	i = 1	100
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ABN C	F1.620 167	8.10	36	18 12,30	! –	(-	FI,578
ABN P AEGN C	F1.540 97 F1.115 206	5.60 4.10	7 96	12,30	89		F1.108.20
AEGN P	Fi.95	0,90 B	100	8.50		1	
AH C	FI.90 143	1.20	52	3	-	! — i	F1.78
AH P AKZO C	FI.75 354 FI.170 1637	2.70	40 408	14.60	mı_	16 70 8	FI.169.60
AKZO P	FI.170 1219	5,40 B	269	7.50	367	O KO	
AMEV C	FLB5 76	4.40	10	8,30	. –	l — :	FL 84.70
AMEV P	FI.85 104	4.40 5.20	4	8,50	=	! —	"
AMEV P AMRO C	FI.85 104 FI.110: 113	4.40 5.20 3.20	4 46	8,50 6.40	2	! — ! 5	FI.102.86
AMEV P AMRO C AMRO P	FI.85 104 FI.110: 113 FI.100: 207	4.40 5.20	4 46 20	6.40 6.30	2_	! — ! 5	FJ.102.86
AMEV P AMRO C AMRO P GIST C GIST P	FI.85 104 FI.110; 113 FI.100 207 FI.280 139	4.40 5.20 5.20 8.70 4.60	4 46 20 13 12	8,50 6.40	2	! — ! 5	F1.102.86 F1.255.50
AMEV P AMRO C AMRO P GIST C GIST P HEIN C	FI.85 104 FI.110; 113 FI.100 207 FI.260 139 FI.250 207 FI.220; 26	4,40 5,20 3,80 8,70 4,80 7,60	4 46 20 13	6.40 6.30 13.80	2_	! — ! 5	FJ.102.86
AMEV P AMRO C AMRO P GIST C GIST C HEIN C HEIN P	F1.85 104 F1.10; 113 F1.100 207 F1.280 139 F1.250 207 F1.220; 26 F1.210; 35	4,40 5,20 3,70 8,70 4,80 7,60	46 20 13 12	8,60 6,40 6,30 13,80 8,90	2 15 -	19 19	F1.102.86 F1.255.50 F1.216.86
AMEV P AMRO C AMRO P GIST C GIST P HEIN C HEIN P HOOG C	FI.85 104 FI.110; 113 FI.100 207 FI.260 139 FI.250 207 FI.220; 26	4,40 5,20 3,80 8,70 4,80 7,60	46 20 13 12	8,50 6,40 6,30 13,80 8,90 15 12,50 6,60	2 15 - - 11	19 19 15.50	FI.102.86 FI.265.50 FI.216.98 FL114.40
AMEV P AMRO C AMRO P GIST C GIST P HEIN C HEIN P HOOG C HOOG C	F1.85; 104 F1.10; 113 F1.100; 127 F1.280; 127 F1.250; 207 F1.220; 25 F1.210; 35 F1.110; 767 F1.110; 767 F1.110; 578	4,40 5,20 8,70 7,4,80 7,60 6 9 8 5,60	4 46 20 13 12 2 75 32 215	8,60 6,40 6,30 13,80 8,90 15 	2 15 - - - 11	19 19 15.50	F1.102.86 F1.255.50 F1.216.86
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN P HOOG C HOOG C KLM C	Fl.85; 104 Fl.100; 113 Fl.100; 207 Fl.250; 207 Fl.250; 207 Fl.210; 35 Fl.110; 767 Fl.110; 260 Fl.55; 575 Fl.50; 143	4,40 5,20 8,70 4,80 7,60 6 9 8 5,60	4 46 20 13 12 2 75	8,50 6,40 6,30 13,80 8,90 15 12,50 6,60	15 - - 11 11 70	19 19 15.50 8 4,30	FI.102.80 FI.255.50 FI.216.98 FL114.49 FI.50
AMEV P AMRO C AMRO C AMRO P GIST P HEIN P HOOG C HOOG P KLM C KLM P NEDL C	FI.85; 104 FI.10; 113 FI.100; 129 FI.280; 129 FI.280; 207 FI.280; 35 FI.210; 35 FI.110; 767 FI.110; 260 FI.50; 178 FI.50; 106	4,40 5,20 3,20 8,70 7,60 7,60 6 9 8 5,60 2 5,50 1,50	4 46 20 13 12 2 75 32 215	8,60 6,40 6,30 13,80 8,90 15 	2 15 - - 11	19 19 15.50 8 4,30	F1.102.86 F1.265.50 F1.216.86 F1.114.40 F1.50 F1.173
AMEV P AMRO C AMRO P GIST C GIST P HEIN C HEIN C HOOG C KLM P NEDL C NEDL P	FI.85; 104 FI.110; 13 FI.100; 207 FI.280; 139 FI.280; 26 FI.220; 26 FI.210; 36 FI.110; 767 FI.110; 767 FI.50; 143 FI.50; 106 FI.50; 106 FI.180; 68	4,40 5,20 8,70 4,80 7,60 9 8 5,60 2 3,50 1,50	4 46 20 13 12 2 75 32 215 42	8.60 6.40 6.30 13.60 8.90 15 	15 	19 15.50 8 4.30	F1.102.80 F1.255.50 F1.216.80 F1.114.40 F1.50 F1.173
AMEV P AMRO C AMRO C GIST C GIST P HEIN P HOOG C HOOG C KLM P NEDL C NEDL P NATN C	FI.85; 104 FI.110; 113 FI.100; 207 FI.280; 129 FI.250; 26 FI.220; 35 FI.110; 767 FI.110; 260 FI.50; 143 FI.200; 106 FI.150; 68 FI.200; 68 FI.85; 447	4.40 5.20 8.70 4.80 7.60 6 9 8 5.60 2 3.50 1.50 21	4 46 20 13 12 2 75 32 215 42 —	8.60 6.40 6.30 13.80 8.90 15 12.50 6.50 8.70 4.10	15 - - 11 11 70	5 19 19 15.50 8 4.30	F1.102.86 F1.255.50 F1.216.30 F1.174.40 F1.50 F1.173
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C HOOG C KLM P NEDL C NEDL C NATN C NATN C NATN C NATN C NATN C NATN C	FI.85; 104 FI.110; 13 FI.100; 207 FI.280; 139 FI.280; 26 FI.220; 26 FI.210; 36 FI.110; 767 FI.110; 767 FI.50; 143 FI.50; 106 FI.50; 106 FI.180; 68	4.40 5.20 8.70 7.480 7.60 6 9 8 5.60 2 5.30 1.50 21 2.908	4 46 20 13 12 2 75 32 215 42	8.60 6.40 6.30 13.60 8.90 15 	15 — 11 1 70 — — 5 1 239	8	F1.102.86 F1.255.50 F1.216.30 F1.174.40 F1.50 F1.173
AMEV P AMRO C AMRO P GIST C GIST P HEIN C HEIN C HOOG C HOOG P KLM C KLM C NEDL P NATN P PHIL P	FI.85; 104 FI.110; 113 FI.100; 207 FI.280; 139 FI.280; 207 FI.220; 36 FI.210; 35 FI.110; 767 FI.110; 260 FI.55; 578 FI.50; 136 FI.50; 106 FI.180; 64 FI.50; 64 FI.60; 433 FI.60; 433 FI.60; 798	4,40 5,20 8,70 7,4,80 7,50 6,50 2,50 1,50 2,90 4,20 4,20 2,90	4 48 20 13 12 2 75 52 215 42 7 17 17 850 160	8.50 6.40 6.30 13.80 15 15 12.50 6.50 3.70 4.10 	2 15 - 11 10 - - - - - - - - - - - - - - - -	19 15.50 8 4,30 	F1.102.86 F1.255.50 F1.216.88 F1.174.49 F1.50 F1.173 F1.61.80 F1.61
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C KLM P NEDL P NATN C NATN C NATN C PHIL C PHIL C PHIL C	FI.85; 104 FI.10; 113 FI.100; 207 FI.280; 139 FI.280; 26 FI.210; 36 FI.110; 767 FI.110; 767 FI.10; 106 FI.50; 106 FI.50; 106 FI.50; 106 FI.60; 433 FI.60; 433 FI.60; 433 FI.60; 433 FI.60; 434 FI.60; 434 FI.60; 435 FI.60; 435 FI.60; 436 FI.60; 436 FI.60; 436 FI.60; 437 FI.60;	4,40 5,20 8,70 7,60 6 9 8 5,60 2 1 5,50 2,50 4,20 4,20 4,30 4,30 4,30	46 20 132 12 2 15 48 17 17 850 160 176	8.50 6.40 6.30 13.80 18.90 18.50 6.50 4.10 5.60 6.90 6.90 6.90 7.80	15 	5	F1.102.86 F1.255.50 F1.216.30 F1.174.40 F1.50 F1.173
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C HOOG C KLM P NEDL C NEDL P NATN C PHIL C PHIL C RD C RD P	FI.85; 104 FI.110; 113 FI.100; 207 FI.280; 139 FI.280; 207 FI.280; 207 FI.280; 35 FI.110; 767 FI.110; 260 FI.55; 578 FI.50; 106 FI.180; 64 FI.80; 64 FI.80; 64 FI.80; 64 FI.80; 64 FI.80; 796 FI.200; 1414 FI.80; 537	4,40 5,20 8,70 7,60 9 8 5,60 1,50 1,50 21 2,908 3,90 4,20 4,20 4,30 4,30 4,30	45 20 13 13 12 25 52 215 52 215 48 	8,50 6,40 6,30 13,80 18,90 18 - 12,50 6,50 4,10 - 5,60 6,90 3,30 6,70	2 15 - 11 10 - - - - - - - - - - - - - - - -	19 15.50 8 4,30 	F1.102.86 F1.265.50 F1.266.88 F1.174.40 F1.50 F1.173 F1.61.80 F1.61
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C KLM P NEDL P NATN C NATN C NATN C PHIL C PHIL C PHIL C	FI.85; 104 FI.10: 137 FI.100: 207 FI.280; 139 FI.280; 867 FI.220; 86 FI.210; 767 FI.101; 767 FI.101; 576 FI.50; 143 FI.50; 166 FI.50; 437 FI.60; 437 FI.60	4,40 5,20 8,70 7,50 6 6 9 8 5,60 21 2,50 1,50 2,90 4,20 4,20 4,30 3,40 4,30 4,30 4,30 4,30 4,30 4,3	46 20 132 12 2 15 48 17 17 850 160 176	8.50 6.40 6.30 13.80 18.90 18.50 6.50 4.10 5.60 6.90 6.90 6.90 7.80	15 	8.50 8.10A 8.50 8.10A 4.20B 11.10	FI.102.86 FI.285.56 FI.286.86 FI.174.49 FI.50 FI.5173 FI.611 FI.6177 FI.92.90
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AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C HOOG C KLM P NEDL P NEDL P NATN C NATN C PHILL C ROBE C ROBE C ROBE	FI.85; 104 FI.110; 113 FI.102; 207 FI.280; 129 FI.280; 229 FI.220; 26 FI.210; 36 FI.110; 767 FI.110; 767 FI.110; 767 FI.110; 68 FI.80; 647 FI.80; 643 FI.80; 643 FI.80; 643 FI.80; 537 FI.90; 537	4.40 5.20 8.70 7.60 6 9 8 5.60 1.50 21 2.908 3.908 3.90 4.30 4.30 4.30 4.30 4.30 1.80	46 20 13 12 2 215 48 17 850 160 176 117 5	8.50 6.40 12.80 8.90 15 16.50 5.70 4.10 	15 	8.50 8.10A 8.50 8.10A 4.20B 11.10	FI.102.86 FI.285.56 FI.286.86 FI.174.49 FI.50 FI.5173 FI.611 FI.6177 FI.92.90
AMEV P AMRO C AMRO C GIST C GIST C HEIN C HEIN C HOOG C HOOG C HOOG P KLM C NEDL P NATN P PHIL C ROP RO C ROP ROBE C ROBE C UNIL P	FI.85; 104 FI.110: 137 FI.100: 207 FI.280; 139 FI.250; 267 FI.220; 36 FI.210; 767 FI.110; 767 FI.100; 143 FI.200; 144 FI.180; 537 FI.50; 144 FI.180; 537 FI.50; 144 FI.180; 537 FI.50; 151	4,40 5,20 8,70 7,60 9 8 5,60 1,50 2,50 2,150 2,10 4,20 4,20 4,20 4,20 4,20 4,20 4,20 4,2	46 20 18 12 2 15 52 215 48 17 850 160 117 5 22 2	8.60 6.40 13.80 8.90 15 12.50 6.50 3.70 4.10 	15 	8.50 8.10A 4.30 8.50 8.10A 4.20B 11.10	FI.102.86 FI.285.56 FI.286.86 FI.174.49 FI.50 FI.5173 FI.611 FI.6177 FI.92.90

B=Bid C=Cail

P=Put

RECENT ISSUES

£277m bid which was rejected by the board as "unsolicited and unwelcome." Stockley, which holds around 25.5 per cent of Stock Conversion has agreed to accept the offer and closed 3 easier at 84p. The bid announcement was quickly followed by the long-awaited news that P and O has reached agreement with follow minutes. ment with fellow minority holders Ocean Transport and British and Commonwealth for British and Commonwealth for the purchase of their stakes the OCL. Ocean, which will receive around £93m for its 33 per cent holding, closed 15 off at 189p as hopes of a full-scale bid from P and O receded. B and C, which spoke for 20 per cent of OCL, advanced to 370p initially but later retreated to 347p, a gain of only a penny on the session.

close 5 better on the session at 256p.

Leisure issues provided numerous firm features. Travel concerns showed Horizon 5 to the good at 121p on news that of the good at 121p on news that of the good at 121p on news that of 8.62 per cent. International Leisure added 7 more to 125p.— a two-day rise of 12—still boosted by news of discussions about a possible link-up of the group's aircraft operations with those of British Caledonian. Vague takeover rumours encouraged support for Leisure-time International which advanced 9 to 99p.

Motors were decidedly dull. Jaguar closed another 6 off at 450p, after 445p, while news that plans to sell Land-Rover, Freight Rover and Range Rover to the private sector had been shelved left BL a couple of pence cheaper at 40p. Among Components, Lucas, down to 602p earlier, closed 10 lower for the private decline of 100er to 100e and the private sector had been shelved left BL a couple of pence cheaper at 40p. Among Components, Lucas, down to 602p earlier, closed 10 lower for the private sector for the private sector had been shelved left BL a couple of pence cheaper at 40p. Among Components, Lucas, down to 602p earlier, closed 10 lower for the private sector for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private sector had been shelved left BL acouple of figure for the private for the pr Advanced 9 to 99p.

Motors were decidedly dull.
Jaguar closed another 6 off at
450p, after 445p, while news that
plans to sell Land-Rover,
Freight Rover and Range Rover
to the private sector had been
shelved left BL a couple of
pence cheaper at 40p. Among
Components, Lucas, down to
602p earlier, closed 10 lower
for a two-day decline of 19 at
606p. Dowty were similarly
depressed and fell 13 to 197p,
while Armstrong Equipment
eased 5 to 112p.
Publishers trended lower dull market throughout the session following the disappointing first quarter results from US sushsidiary Shell Oil and closed 14 lower at 763p, after 750p. Britoll opened at 168p and touched 168p on news of the gas discovery off the Dutch coast but thereafter gave ground to end the day a few pence lower on balance at 163p. Publishers trended lower where altered. United eased 6 to 340p, while Home Counties, scheduled to reveal preliminary

Currency movements were largely responsible for another bout of weakness in South African gold and related mar-kets. Another firm showing by sterling coupled with a signifi-cant fall in the Financial Rand-saw Gold shares marked down at the outset and fall further during the day before a slight recovery towards the close of business.

An 8.5 decline in the Gold Mines index to 264.8 took the measure back to its lowest level since the beginning of the year. figures earlier in the week, also met sellers for choice and settled 20 lower at \$45p. Advertising and related issues highlighted Good Relations which touched 175p before closing 20 up on balance at 170p.

The Property sector's recent good run came to an abrupt halt as profit-taking developed. However, the tone improved in the late dealings and quotations closed a shade above the day's lows. Land Securities finished 11 off at 321p, after 320p, while MEPC, after dipping to 34Sp picked up to close 12 lower on balance at 353p. Estate agents continued to attract buyers in the wake of lower mortgage rates and reports of booming house prices.

Traded Options

Demand for Traded Options remained buoyant with 22,384 contracts struck. The FT-SE 100 index contributed 3,365 trades reflections

TRADITIONAL OPTIONS First Last Last For Deal- Deal- Deal- Declara- Settleings ings tion ment Apr 21 May 2 July 24 Aug 4 May 6 May 16 Aug 7 Aug 18 May 19 June 6 Ang 28 Sept 8 For rate indications see and of

house prices.

Shippings, relatively subdued recently, came to life following. P and O's moves to gain control of property leader Stock Conversion and container shipping group Overseas Containers. Limited. Stock Conversion touched 713p before settling a net 5 up at 710p following the For rate indications see and of Unit Trust Service
Stocks favoured for the call included Cowan de Groot, Berkeley and Hay Hill, Cadbury Schweppes, Associated British Engineering Convertible, Free State Development, Martin Ford, Phoenix Properties, Racal, Textured Jersey, Wellcome, Raine Engineering, Hambros, John Brown, Abece Investments Promier (ii) cering, Hambros, John Brown,
Abaco Investments, Premier Oil.
George Wimpey, Automated
Security, Southwest Resources.
Rockware, Ashley Industrial
Trust, Arlen, Barker and Dobson,
Trusthouse Forte, Duport and
Standard and Chartered. No puts
or doubles were reported.

Rises

Richtsh Funds 84
Corpus. Dom. and
Foreign Bonds ... 21

EQUITIES

					. '	
price	Amount paid up Latest Renuno	1986 High Low	3tock	Closing prices	DIA.	Close Aleid P.E.
5011年16万万000	F.P. 18/ F.P. 25/ F.P. 18/ F.P. 18/ F.P. 23/ F.P. 24/	4 194 180 4 150 123 83 1 65 180 172 180 172 165 128 165 128 187 166 93 80	Chillington Corp. Do, Defd. Do, Defd. Davies (D.Y.) 5p. Gold Greenlees T. 5p. Les Intl. 10p. **Lodge Care. **Memvier-Swain Sp. NMC Invs. Writs. RiverMero G Cel T Inc. Do. Rodime 5p. Rempleton Galbraith;	82 177 205 143 168 -6 93 +2 145 -9	U5.4 R2.4 R3.3 R3.8 U2.C R2.5	2.5 5.6 H.O 2.7 2.7 11.1 3.2 2.0 2.4 3.2 3.0 11.2 2.9 3.0 11.4 3.4 2.4 18.7 2.9 3.0 11.2 2.9 3.0 11.2 2.9 3.0 11.2 2.9 3.0 11.2
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FIXED INTEREST STOCKS

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Tring .	l F.P.	1 – 1	.4000	355	Hanson Trust 10% Cum. Red. Pri	762	1 72
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issue price	Amount said up	Latest Renunc. date	198	Low	Stock	200 200 200 200 200	+.
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907 150 1r.88 730 83 83 965 175 70	F.P. F.P. NII F.P. F.P.	9/5 6/6 23/5 26 25/5 15/5 75/75	259 218 121 77pm 100 73 40pm 40pm	50pn 90 69 35pn	Greycoat (10p) Haywood Williams Jacobe (W.R.) Lon. & Manchester Grp Martin (A.) 20p Pentos Shara Drug 10p Turner & Newail £1 WSL 5p	120 50pm 90 69 40pm 29pm	-

YESTERDAY'S Industrials Fig. and Props. ...

CTIVE STO	CKS -	Plantatio	386	7 93	
ve sverage activity following stocks: y	was noted.	15 Others		.25 102 383 1,129	
nck	Closing Day	8		333 1,123	: "=
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oury Schweppes	176 + 1	WE	DNESD		
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C	363 -12	Based o	n bargains	recorded in	
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k Conversion	710+ 5	Stock			chi

RISES AND FALI

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			47 12. ₁	=

LONDON TRADED OPT РИТВ CALLS

Н			•	CALLS			PUTS	· - <u>· · · ·</u>	<u> </u>		. •	ALLS.		E	PUTS	<u></u>
II	Option	1	July	Oot	Jan.	July	Oct.	Jan.	Option		May	Aug.	Nov.	May	Aug	Nov.
I	B.P. (*536)	500 550 600	56 28 8	65 40 17	82 53	9 32 66	18 43 75	25 53	P. & O. (*538)	480 460 500 550	127 87 48 17	145 105 75 42	199 95 65	1 1 4 80	2 4 13 35	8 82 45
	Cons. Gold (*459)	420 460 500	62 42 25	57 38	67 47	2D 50	32 60	# <u></u>	Racal (5200)	160 180 200 220	44 28 13 · 5	54 38 24 14	50 34 23	2 4 10 84	8 15 28	10 18 52
I	Courtaulds (*258)	260 280 300	\$1 21 13 8	25 19 12	41 98	19 54 51	94 58 54	50 44 —	R.T.Z. (*669)	700 750 800	42 20 7 3	70 47 30 16	67 65 45 25	10 42 92 148	40 64 95 145	50 78 97 147
	Com. Union (*825)	360 360 360	39 22 12	46 28 —	67 41 28	19 38	21 21	14 84 45	Vaal Reefs (*67)	60 70 80	101 ₂ 6 21 ₄	.16 9 .6	141g 9-	154 7 15		18 191 ₂
	(*680)	650 700 750	80 53 27	95 70 50	192 93 73	27 58 90	38. 70 190	48 80 110	TRIPPEI CELLE:	108 110 112	33c 24c 14c	4 ½ 5 ± 2 ±	5.6 4 3.	04 0-1	1 14	21 21 66
	Distillers (*660)	650 650 700	127 88 45 23	145 105 73 35		10 25 55	20 35 60		TR114(05)07 (*£124)	120 122 124 125 128	516 216 158	6% 51g 46g 4	8:8 576 51 ₈ 51 ₄	1 1 27	218 278 514	54 44 64 61
	G.E.C. (*192)	160 180 200 220	40 22 12 4	48 30 20 11	38	3 6 16 34	10 20 36	19 24	Option		June	Sept.	Dec.	43 ₀	Sapt.	74g Dec.
	Grand Met. (*388)	355 360 382	66 45 	62 62 45	68	15 28	8 25 40	36	Beecham (*408)	350 350 390 420	90 68 45 25	103 75 60 43	116 88 70 52	2 5 18 55	4 12 27 46	7 20 52 47
l	ICT (390 420 800	15 147	27 162	45	50 5	65	55	Boots (*249)	240 260 280 480	24 13 6	30 21 15	29 29 20	25 35 58	15 26 40	17 28 42
	(*952) ·	950 950 950 1000	102 70 43 17	120 85 62 87	110 80	15 50 54 95	95 42 60 105	50 70	(*480) Base	460 500 750	50 20 10	70 43 27	53 37 130	80 412 16	12 25 45	25 50 80
	Land Sec. (*528)	260 300 330	49 36 14	63 44 28	55 51	6 16	11 95	12 25	(*795) Blue Circle (*651)	600 800 800	50 22 73 42	63	100 - 20 110 78	87 80 28	60 85 17 40	60 90 20 46
	Marks & Sp. (*815)	180 200 220	38 25 16	42 32 21	36 25	41g 8 22	11 24	16 27	De Seers (°\$7.48)	700 700 750	90 68	38 110 80	125 100	\$8 22 45	40 60	58 50 65
	Shell Trans. (*763)	700 760 800	77 42 17	90 55 25	65 38	10 50 55	18 38 68	45 65	GKN (*335)	800 300 330 860	45 23 9	47 54 35 81	70 43	75 14	20	90 -
I	(*304)	330 360	10 5	38 24 9	45 32 —	16 35 65	91 40 66	25 43 —		950 1000 1050	100	10 180 100	20 20	\$0 \$0 \$0	70 40 50	68
H	Option		May	Aug.	Nuv. ı	May	Aug.	Nov.	Hanson	150	45 25	70 50	100 80	íso. j	190	110
	Brit, Aero (*530)	460 500 550 600	80 52 18	95 75 45 25	110 90 65 45	52	18 48	17 27 53	(*159)	160 165 180 200	71e 31 ₂ 15e	16	24 14 8	15 94 42	14 25 43	15 28 43
	BAT Inds (*395). :	560 390 420 466	45 28 10	67 47 25	80 65 45 25	70 4 14 88 67	75. 1 22 40 70	23 30 45	Jaguar (*460)	390 430 460 500	70 63 30 14	88 68 50 37	82 64	20 80 87	16 38 63	1220
	Barclays (*524)	460 500 650	72 40 14	87 57 50	102 75 42	3 11 15	17 40	72 10 23 45	Thorn EMI (*492)	420 460 500 650	88 50 27 13	95 67 44 85	110 82 57 37	10 27 60	18 32	10 23 37 65
	Brt Telecom (*256)	220 240 260	29 10 41g	30 20 13	38 26	10	80 16	51 9 83	Tesco (*365)	330 360 360	67 42 20 8	75 50 25 16	60 43 25	5 18 35	10 18 37	15. 90 40
	imperial Gr. (*324)	280	30	49 23	20 10 56	28 48.	50. 50.	54 54 10	Option	Apr.	11	— -	luly A	or Ma	ý Jún.	
	[_44m0 (*120)	220 130	10	15 15	18	12 37 18 20	16 59 17 25	18 41 22 28	(*1610) 16	90 - 27 25 17 50 - 8	55 45 30	84 75 63 52	- 1 68 4	5 31 0 31 2 50 5 64	62	<u>-</u>
	Lonrho (*261)	240 250 280	26 15	59 27	17 ¹ 2 17 ² 45 34	20 30	- 7 % .	38 21	16) 17(_	15 5	42 35 20	65 6 48 9 32 14	5 154	100 117 155	70
		380 j	8	10 10	26 18	92 41	28 I	81 44	April 24 Puts	Total (7,534	Contrac *Und	nts 22, erlying				

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

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WORLD STOCK MARKETS

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AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
April 24 Price + or	April 24 Price + or	Price + or April 24 Kroner —	April 24 Aust.5	April 24 Price + or Yen -
Credit nst it po 8 480 +10	Dm. —	Bergens Bank 180 -1.6	Gen. Prep. Trust, 2.5 : -0.65	MHI 575 -5
Goesser	Allianz Vers 389.7. +1.2 BASF 316.12.4	Borregaard 557.5 Christiania Banki 170 -1 Denktorske Cred 160 -2.5	Hardie (James) 5.52 *	Mitsul Co
Laenderbank 2,800 +50	Bayer	Elken 120.5 +1.5 Kosmos 152.5 -2.5	Herald WyTimes 6.44 + 0.94 ICI Aust	Mitsul Toatet 239 -2 Mitsukoshi 890 -16
Steyr Daimler 206 +4 Veltacher Mag 10,990 -360	BHF-Bank	Kvaerner 155,5 +8,5 Norpem 120,5 +8	Kiz Ora Gold 5.6 -0.1	NGK frigulators 1,070 +20 Nikko Sec 960 -22
	BMW 586 7 8 Brown Bover! 319.8 +0.3	Norsk Data	MIM 2.58 -0.02	Nippon Denso 1,430 —30 Nippon Elect 1,520 Nippon Express 775 —19
BELGIUM/LUXEMBOURG	Cont'i Gummi 246 -4.5	<u> </u>	Mayne Nickless., 3.5 +0.1 Nat. Aust. Bank., 6.5 +0.08 News	Nippon Gakki 1.440 + 10
April 24 Frs. —	Degussa	SPAIN	Nicholas Kiwi 5.55 -0.95 NorandaP c(Pipd 0.94	Nippon Kogaku 1,120
Banq. Gen. Lix 15,250 +100 Banq. Int.A.Lux 18,500 +400	D'sohe Babcock, 222 Deutsche Bank, 968,5: -12,5	April 24 Pta % —	North Skn Hill 2.13	Nippon Shimpan 1,080 -10 Nippon Steet 161
Bekaert 13,400 +150 Ciment CBR 4,250 +20 Cockerill 151; Delhaize 12,500	Dresdner Bank	Bco Bibao	Pancontinental 1.9	Nippon Sulsan 380 -5 Nippon Yusen 389 -4 Nissan Motor 566 -14
Delhalze	Hoechst	Bco Hispano 415 -20 Bco Popular 962 -8	Poseidon 2.4 Queensland Coal 1.45 +0.05 Reckitt & Golman 4.25	Nissan Motor 565 -14 Nisshin Flour 635 -10 Nomura 1,860 -40 Olympus 1,130 +30
Electrobel 15 97%	Hoesch Werke 191.5 Holzmann (P) 660 +28 Horten	Boo Santander 738 —1 Boo Vizoaya 1,109 —6 Dragados 570 +4	Repeo	Olympus
Fabrique Nat	Karstadt 364) -4,6	Hidrola 112 -15 Iberguero 147.8; -2	Smith (Howard) 4.55 :	Onoda Cement 415 -10 Orient Finance 1,110 + 10 Orient Leasing 5,408 -30 Pioneer 2,300 + 90 Ricoh 945 -15
Hoboken 7,90020	KHD	Petroleos 424 +8 Telefonica 190 -4.5	Vangas	
Intercom; 5,990; +15 Kredietbank; 16,600; +625 Pan Hidgs 10,800; -50	Linde	SWEDEN	Woodside Patrol, 1.01 +0.02	Sanvo Flect 412 -8
Petrofina	Mannesmann 250 '0.5	Price + or	Woolworks t 5,45 +0,65 Wormald Inti 3,84 +0,84	Sapporo
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Stanwick Intl 460 5.79070	Nbxdorf	Alfa-Laval B	April 24 Price + or	Shisekto1,830 : +10 Showa Denko 269 +2 Sony3,770 +120
Wagons Lits 5,060 +70	Preussag 228 +1.5 Rhein West Elect 268 +5	Atias Copco 947 5 Cardo (Free) 295	H.K.5 —	S'tomo Bank
DENMARK	Rosenthal	Gelluloss	Bank East Asia 19.6 +0.4 Cheung Kong 21 +0.5 China Light	S'tomo Corp 770 -35 S'tomo Elect 1,170 S'tomo Metal 142 1
April 84 Price + or Knr %	Thyssen	Me och Domsjo. 258 -7	Hang Seng Bank 37.5 xa +0.5	Taise Corp
Andelsbanken - 376 -1	V.E.W	Pharmacia	HK China Gas 14.1 Hk Electric 9.2 +0.3	Talyo Kobe Bank 685
Baltica Skand	Volkswagen 633 -8.4	SKF 345 -5	HK Kowloon Wh. 7,15 +0,2 HK Land	Teijin 501 -9 Tca. Nenryo 1,680 -50 Tokai Bank 970 +10
Danské Bank	Price : + or	Stora Kopperbry 288 -7 Swedish Match 360 -5	Hutchison Wos 31 +0.76	Tokio Marine :1,170 +20 Tokyo Elect Pwr;3,960 -80
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GNT Hid	Bestogi-RB\$ 786.5; +11.5 Centrale 4.370; +70	SWITZERLAND	Orient O'seas 1.99 SHK Props 12.1 +0.2 Shell Elect 1.0 +0.0	Toray 549 -10
Jyake Bank	C.J.R. 18,910 + 705 Gredito Italiano 3,770 - 50 Flat 18,367 - 95	April 24 Price + or	Swire Pac A 13,7x2 +0,3	Toyo Selkan 2,310 -90 Toyota Motor 1,530 -20 UBE Inda 250 -1
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Sophus Berend 980 -10 Superios 278 -5	Montedison 4,360 40 Olivetti 18,560 239	Brown Boveri 3,775100 Brown Boveri 1,900	JAPAN	Yamalchi Sec
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Emprunt 41% 1976 1,565 +10	NETHERLANDS	Hoff-Roche / 10 11,756 250 Jacobs Suchard 8,100 75	Aips Electric 1,980 +10	<u> </u>
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BiQ 661 +11 Bongrain	ACF Holding 300	Ocr-Buchric 1,940; —100 Pireili 480 —2	Brother inda 617 -5 Canon	Genting
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Michelin B 3,459 +59 Midl (Cie)	Naarden 51 ; -2.5	Adetaide Steams 13.25 -0.1 ANZ Group 6.18 -0.02		Abercom 2.0 +0.98 AE&Ci 10.80 -0.45 Allied Teoh 62
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Pernod Ricard 1,169 +30 + 786 +3	Ommeren (Van) 38.8 +0.4 Pakhoed	Aust. Nat. Inds. 3.4 +0.92 APM	Jusco	Anglo Am. Gold 228.5 +9.5 Barclays Bank 19 Barlow Rand 15.5 +0.2
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EUROPEAN BOURSES

Further range of peaks is scaled

Continued from Page 46

placement consortium gave no indica-

tion of the scale of support In the bond market, domestic issues suffered losses of up to 80 basis points as investors appeared confused by the course of interest rates and partially un-settled by the sharp fall overnight in the US bond market.

Bundesbank data indicate that the average yield on public authority paper rose to 5.48 per cent from 5.41 per cent. The central bank bought DM 27.9m worth of paper yesterday after purchasing DM 32.3m in the previous session.

Figures released by the bank also revealed that foreign purchases of German securities were at a record in the

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first two months of the year.

Stockholm suffered a sharp reversal attributed by brokers to bearish local newspaper reports of bourse prospects. Some late uncertainty over today's sup-plementary budget proposal by the gov-ernment also eroded investor confi-

Volvo, most active ahead of its general meeting, fell SKr 4 to SKr 399. Asea slipped SKr 10 to SKr 490 after Wednesday's announcement that Flakt, its subsidiary, had won large US and West Ger-

Ericsson, which revealed a \$190m order from Mexico in the previous session, dipped SKr 6 to SKr 293.

The bourse authorities declared that a government committee proposal that all share purchases by foreign investors above a certain limit should be made public was unacceptable.

Zurich lost heavily for the second straight day, while Amsterdam finished mixed Akzo moved ex-dividend and fell Fl 2.50 to Fl 169.50. Fokker fell Fl 3.40 to

FI 89.70 on its forecast for this year. Nedlloyd announced a new transatlantic container service but lost 50 cents to FI 173.00.

The one point cut in the Italian discount rate to 13 per cent arrived too late to affect easier Milan trading. Madrid was lower in light trading.

Indiana

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	April	April	April	Assil	Amil	Asril	198	5/88	Since Co	midation	!	Apr. 24	Apr. i 25 ,	Apr. : 22	Apr. 21	Xigh	Low
	24	23	22	Žĩ	18	17	High	Low	High	Low	AUSTRALIA	1010 4	1967 Z ·	1964 z !	1918.4	1218.7 (18:4)	1010.8 (2,1)
1	£31.82°	1,829.61	1,838.96	1,851,67	1,840.4	1,855.00			1855.83	41.22	All Ord. (1/1/86) Metals & Mints. (1/1/80)	550,8	1207.5 551.5	530.7		602_0 (24:3)	492,5 (2/1)
	815.01*	B13.79	B15.63	819.55	612.5	817.9	838.84	686.97	830.54 G1/3/68	12.32 (8/7/32)	AUSTRIA Credit BK Aktion(2/1/62)	129.15	180.65	129,98 	127.88	150,69 (23/4)	. 110,12 ·5/δi
	187.22	187.63	190.84	191.94	191.7	192.50			193.73	18.5	BELGIAN Brussels SE (1;1/80)	3700, 16	5691.25	8657,21	5615,00	5700,16 (24/4)	2766,91 (15/1)
	-	150=	162m	136m	154m	167.00		_	-	-	DENMARK Copenhagen SE (5/1/85)	(u)	249,89	248,64	250,27	250,70 (10/4)	214,87 (21,1)
_				Lavr⊒ 18	l As) n3 51	Marck	14 1	i Kear Ago (J	L	FRANCE CAC General (\$1/12/82)	400,5	381.0 I	385.1	380.0 144.4	480.5 (24/4, 151.2 (24/4)	257,8 /2/1: 181,5 (2/1)
9	b			3.54	1 3	L64	3.65		4.82		ind Tendance (6) 12(66)	151,2 [148.6	143,5		181,2 (24/4)	
A	III POCE	s	-			1	1985	/86	Siace Ca	mpilation	GERMANY FAZ Aktien (51/12/58) Commerzbank (1/12/58)	720,78 2162.2				753,88 (17:4) 2278,8 (17:4)	018,34 (27,2) 1863,8 (27,2)
i	April 24	April 23	April 22	April 21	April 18	April 17	High	Low	High	Low	HONG KONG Hang Seng Bank(31/7/64)	1824,51	1785.19	1792,90	1788,38	1826,84 (8/1)	1588,84 (19/8)
	278.84*	253.75	288.58	271.58	251.77	263.48	231.58 21/4/88)	224.88 (22/1)	271.88	3.52	ITALY Banca Comm Ital. (1972)	757,84	784,20	760.58	774.96	774,95 (21/4)	454,67 (24/1)
	242.56°	241.75	242.A2	244.34	242.38		244.74 21/4/86)	283.48 (22/1)	244.74 (21/4/86)	4.40 (1/6/32)	JAPAN** Nikkei (18,5,45) Tokyo SE New (4/1,68)	15882.0 1243,01	16748,6 1248,65	15712.9 1252,26	16927,8 1280,87	15859.7 (61/6) 1286.95 (61/6)	12881,5 (21/1) 1025,85 (21/1)
j	-		\top	April 15		April 9	Apri 2	T	Year Age (Approx)	NETHERLANDS ANP.CBS General (1970) ANP.CBS Indust (1970)	270,7 256,1		272,4 258,7	271.8 258.7	275,8 (17 <i>i</i> 4) 258,7 (17 <i>i</i> 4)	240_4 (8/8) 234_8 (8/8)
ė	 Yield		=[2.99 17.29 7.18	1	3.11 6.56 7.34	3.8 16.6 7.3	7	3.8 11.2 11.2	7	NORWAY Oslo SE (4/1/88)	363,22	861,28	358.84	558,64	402.91 (16/1)	841.88 (11/5)
	1 100-11		NYSE-			1490 A		<u> </u>			SINGAPORE Strads Times (50/12/88)	574, 19	579,65	582,97	584,05	644,85 (8-1)	587,28 (14/4)
-		Stocks Traded ,704,480	Price 17%	. +	izy Va 81a	ek Bac	1,22	ncks ided 8,188 5.488	3.08p.m Price 241/s 201/s	to Day	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/8/78)	Ξ	1162,8 1085,1	1151.5 1085.8	: i' 1108.1 i' 1892.2	; 1307,9 (27/1) ; 1298,1 (29/5)	: 1109,1 (21/4) 1069,5 (2/1)
_	1 1	,128,580 ,761,589 ,895,409	11% 157%	-1 +2	Va Ded Va Tea	Steel on Carb page	1,15 1,02	8,480 1,180	24¼ 33½ 3¾	+ %	SPAIN Madrid SE (50/12/85)	170,82	172,36	178,44	170.90	173,44 (22:4)	100,85 (5/1)
		,449,880 Sees 712		•	Ve Sie	IVE SI		8,880	3-72	+ V4	SWEDEN Jacobson & P (51/12/56)	2514,69	2567,50	2872,95	2812,08	2872.95 (22/4)	1728.67 (29/1)
84	iay	Stocks	Closi	Chang ng on	90			Stock	e Closii		SWITZERLAND Swiss BankCpn(81/12/68	518,2	593,0	685,5	(c)	625.5 (8/1)	554,7 (28/2)
traded 4,800,500 Decker 3,498,600 'hettan 2,644,500 Amer. 2,450,000		31 0 24 ¹ 0 48 ¹	price day 3½ -2½ 24½ +3 48½ - ½ 12½ -2½		ner. Exp alt Disc	z 2,241,100 xpress . 1,884,900 aney 1,747,300 1,697,700		51½ - 7 0 62½ - 2½ 0 47% - 1¾	WORLD M.S. Capital Intl. (1/1/76	_	\$20.7	821.7	322,2	322,2 (21/4)	249,8 (25/1)		
		,299,20			, A	n. Tel.	& Tel. 1	,542,30	ŏ 25	- 1 7	** Saturday Ap		lanar	Mikke'	15 926 6	TGF 1 26	R 41
			Aorii	Aerii	April	Andi		198	5/88		- Saturday Ap	iu) 12:	Japan	MIKKO)	.3,023.0	,, , , , , , , , , , , , , , , , , , , ,	
			24	23	22	Ži	Hi	#	<u> </u>	OW	Base value of all in	dices ac	n 100 ex	ceat Bro	ussels S	E-1,000, JSE	Gold-255.7.

2,179.6* 2,185.1 2,178.0 2,183.0 2,442.85 [21/3/88) 2,867.1 [2/1] 2,116.2* 3,998.3 3,898.1 3,121.8 3,129.11 [18/4/88) 2,754.8 [17/2]

1,581.75" 1,593.85 1,595.94 1,513.35 1,523.33 (18/4/88) 1,386.6 (22/1)



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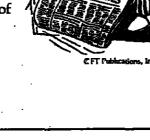
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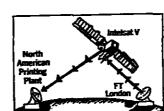
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Divergent trends develop

Wall Street' financial markets yesterday, with federal bonds unsettled ahead of next month's funding programme by the US Treasury but stocks moving higher as the corporate results season unfolded, urites Terry Byland in New

Bonds plunged by a further 1% points as the strength of the yen against the dollar reduced the appeal for Japanese investors of the US securities markets. Next week Wall Street expects the US Treasury to disclose details of the next quarterly financing programme. Japanese demand for these federal securities is essential, and the street trading houses are alredy shying away from the prospect that a weaker dollar will keep the Japanese away from the auctions.

But stocks, encouraged by results from the chemical sector and by firmness in IBM, remained in a positive mood. Buying was focussed around blue chips, however, leaving the broader range of the market looking dull.

At the Down Jones industrial average was up 10.54 at 1,840.15. Renewed demand for IBM was regarded as a bullish sign for the markets. At \$1574, IBM

Frankfurt

Commerzbank Dec 1,1953-100

Dec 31, 1982-100

STOCK MARKET INDICES

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187.22°

242.66*

1,615.5

794.72

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April 24 Previous Year ago

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15,682.05 15,748.02 12,217.80

1,243.01 1,248.55 955.27

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n/a 249.39

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148.8

724.94

2.182.2 2.204.0 1,232.7

1,824.51 1,783.19 1,517.30

757.84764.20 Z- 274.93

271.3

257.8

574.19 576.65 796.06

1.085.1

2,314.09 2,367.30 1,448.85

590.2

321.7

April 24 331.75p

£941.00

£2,289.00

S12.60

S344.75

\$344.00

\$346.87

\$346.30

\$346.40°

170.92 172.36

593.0

April 23

320.7

COMMODITIES

GOLD (per ounce)

363.22 361.23

1.600.75* 1.594.21

151.2

720.73

256.1

8.93

531.3

1.348.0 1,362.0

869.85 879.54

129.15 130.69

586.25

155.26

182.25

Yearago

962.5

621.37

682.71

515.1

871,4

576.2

79.76

130.74

192.7

213.6

206.1

168.1

893.8

80.92

Yearage

203.7

Prev 335.35p

£951.25

\$12.15

\$346.25

\$346.00

5349.52

\$347.25

\$348.10

£2,268.00

75.6

10.55

Lira

C\$

1,285.7

1,834.82* 1,829.61 1,278.49

2000

1500

NEW YORK

DJ Industrials

DJ Transport

S&P Compos

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Toronto

Montreal

Portfolio

DENMARK

SE

FRANCE

Ind. Tendance

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

JSE Golds JSE Industri

Madrid SE

SWITZERLAND

(London) Silver (spot fixing)

Copper (cash)

Oil (Brent blend)

Coffee (May)

Landon

Zúrich

Paris (fixing)

Luxembourg

New York (June)

Swiss Bank Ind

SWEDEN

J&P

WORLD

SPAIN

Straits Times

ITALY

Commerzbani

WEST GERMANY

Metals & Mins

Credit Aktier

Belgian SE

Metals & Minis

TOKYO

FT Gold mines FT-A Long gilt

LONDON

added S2 in hefty turnover. In the wake of Big Blue, Honeywell added \$2 to \$77%, and NCR S1% to S52.

The Detroit stocks were mixed, as the industry analysts bruched off the latest fall in car sales figures. Ford fell \$1% to \$82%, and Chrysler \$% to \$37% but General Motors managed to stay \$1/4 ahead

General Electric stock remained unchanged at \$78% on press suggestions that it was negotiating to buy control of Kidder Peabody, the Wall Street securities firm.

Good results from the chemical industry, which benefits both from lower oil prices and a lower dollar, helped the market rather more than the individual stocks. Du Pont added \$% to \$80 while Allied Signal, with interests now ranging outside the chemical sector, edged up \$\% to \$51\%. ICI, traded in New York in the form of American Depositary Receipts, eased \$14 to \$571/4 in minimal turnover disclosing profits slightly lower than forecast by US analysts.

Telerate, the electronic market reporting group, held steady at \$17% after a massive 4.1m share block was traded by Goldman Sachs. Mr William Miller, senior Telerate vice president, believes that the share block represented a disposal by British investors, including British & Commonwealth Shipping and several UK mutual funds. UK investors may have been alarmed by the decline of the dollar against sterling, added Mr

Miller. Exxon eased \$\% to \$57\% on its plan to shed 40,000 employees and to shelve a S3bn joint North Sea venture with Royal Dutch/Shell. Standard Oil, formerly Sohio, and controlled by British Petroleum,

CURRENCIES

2.1935 168.8 7.0025

1.834

1,501.0

44.65

1.386 1.3935 2.1285

INTEREST RATES

US BONDS

100*%2

1001/2

10927/32

151.22

143.40

134.66

145.30

179.28

Yield

Day's change

-3.26

-2.09

-0.99

-2.44

7.00

April 241

Price

88%

n/a

FINANCIAL FUTURES

Latest High

99-08 100-14 98-25 100-06

94.08 94.26 94.05 94.22

93.50 93.59 93.50 93.58

93.24 93.31 93.24 93.26

126-12 127-09 126-06 125-22

US DOLLAR

2.199

168.75

7.0175

1,509.5

(3-month offered rate)

DM FFr

(offered rate)

US Fed Funds

Treasury

7% 8%

1-30

1-10

1-3

Corporate

3% July 1990

10% Jan 1993

10% Mar 1993

10% May 1993

General Motors

8% April 2016

CHICAGO

June

June

june

LONDON

8% 32nds of 100%

51m points of 100%

\$1m points of 100%

\$1m points of 100%

SCBT South Central

Diamond Shamrock

9% March 2016 106%

9% March 2016 98%

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Three-month Eurodollar

20-year Notional Gilt

£50,000 32nds of 100%

' Latest available ligures

Certificates of Deposit (IMM)

Source: Salomon Brothers

T & TA

Xerox

Arco

Citicorp

US3-month CDs US3-month T-bill

1988

1993

1996

Treasury Index

Source: Merrill Lynch

FT London Interbank fixing

3-month USS

1400

STERLING

1.524

3,3425

257.25

10.6725

2,281.0

2.102

10%

4¼ 4¾= 7%

61% 61% 7% 6.4 6.085

Prev Yield

7.29

7,446

Day's

+0.47

+0.49

+0.46

+0.55

+0.43

7.0

7.97

Price

6.91 10024/32 6.736

7.44

7.27 7.00

7.45

8.00

Price

102%

99

Prev

7.349 1001%2

7.441 1101%:

7.519 1211%

2.79

April 22 Previous

1.5355 3.3775

259.25

2.8225

2,318.0

68.85

10% 4%s 4%s 7%

6"% 6"% 6"% 6.45" 6.13"

10.77

fell \$% to \$44% on lower earnings. Texaco, still embroiled with the \$11bn penalty payment claim with Pennzoil, added S¼ to S33 on the figures, while Pennzoil at \$49% shed \$1, also on results.

Delta Airlines lost \$4 to \$46% after disclosing a quarterly loss and the other air carriers were a shade easier. United edged up \$% to \$62% after the chairman said the second quarter should go better

But suggestions that US hoteliers will benefit strongly from the flight towards domestic tourism were played down in the investment press and Marriott Ho-tels plunged \$4% to \$161, Hilton \$2 to \$76 and Ramada Inns \$% to \$10. Walt Disney Productions, however, bounded ahead \$1% to \$49% on results. Other major names announcing results included ITT, up \$% at \$48, Chubb, up \$% at \$72% and Fireman's Fund \$% off at \$39%.

Elsewhere, Johnson & Johnson, the Tylenol manufacturer, gained \$11/4 to \$67% after confirming the loss caused by charge-offs in the first quarter.

Losses in the credit market were mostly at the longer end, where inflationary fears have been rekindled by the fall in the dollar. The yield on the key long-dated federal bond moved above 7.50 per cent once more.

Early gains in Treasury bill and market rates were clipped when the Fed again helped liquidity, this time with

S2bn in customer repurchases.
With federal funds down below 7 per cent again the Fed seemed to be confirming that it wants rates to remain low for the time being, even if it is less likely to cut discount rate again soon.

LONDON

ICI sparks chain reaction

ACUTELY disappointing first-quarter figures from market beliwether ICI set the seal on yet another depressing session yesterday.

The FT Ordinary index ended 14.0 down at 1,348.0, bringing its loss since the beginning of the week to just over 55 points. The more broadly based FT-SE 100 suffered a 17.2 fall to 1,615.5.

ICI shares shed 15p to 914p after the announcement of the figures, which were about £6m below lowest estimates of £210m.

Gilts regained composure after the previous day's shakeout, but the underlying tone remained clouded by uncertainty about interest rates and the trend was towards lower levels.

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41.

SOUTH AFRICA

GOLD shares continued their recent recovery in Johannesburg boosted by firm bullion prices and the weaker rand.

Vaal Reefs rose R4.50 to R217 and

Kloof gained R1 to R23.50. Cheaper priced gold shares tended to be between five and 25 cents firmer. Strong gains were also seen among

other mining issues. Impala advanced R1.25 to R31, while De Beers rose R1 to R24 and Palamin gained 75 cents to

Industrials continued mixed.

SINGAPORE

LIGHT SELLING pressure from institutions and private investors again depressed Singapore, where the Straits Times industrial index eased 2.46 to

Promet was actively traded in the wake of the previous day's announcement of its 1985 loss. The shares fell 4 cents to 25% cents on turnover that represented 17 per cent of the market's to-

Singapore Airlines remained among the heavily traded issues, picking up 10 cents to SS6.25. Singapore press put on 5 cents to SS5.90.

Elsewhere, New Straits Times shed 42 cents to S\$4.08 in light trade while Fraser and Neave was 15 cents lower at

AUSTRALIA

RENEWED interest in industrial stocks spurred Sydney to close firmer after early losses. The All Ordinaries index rose 3.1 points to 1,210.3.

BHP rose 6 cents to A\$7.50 amid continuing bid activity. The advance was also attributed to a technical adjustment related to the expiry of April options.

Bell Resources gained 5 cents to A\$4.35. The Bell Group ended unchanged at AS8.00 Elders IXL gained 10 cents to AS4.45 and Adsteam fell 5 cents to AS13.25.

News Corp dropped 20 cents A\$18.60. Equiticorp lost 2 cents to A\$1.68 after announcing a partial takeover bid for ACL, which was steady at AS3.60.

Banks recovered from early losses.

CANADA ADVANCES in the industrial and oils

sectors underpinned a broad advance in Toronto in moderately active trading. Consolidated Bathurst added C51 to at CS271/4 and Shell Canada was unchanged at C\$221/2 as both companies reported lower first quarter earnings.

McLean Hunter was C5% ahead at C\$19 on increased first quarter profits. Ranger Oil traded unchanged at C\$5 following its agreement to buy all the shares of Canadian and Oriental Oil that it does not already own in exchange of

stock. Montreal also moved ahead.

EUROPE

Further peaks are scaled

A FURTHER batch of peaks were scaled on the European bourses yesterday despite growing concern over the path of interest rates. Corporate news again provided much to digest.

Brussels repeated the record-breaking performance of Wednesday with another 8.91 advance in the Belgian Stock Exchange index to 3,7000.16. Much of the market's activity was fo-

cused on the Générale de Banque rights issue. Subscriptions for the issue opened on Wednesday at a price of BRr 5,250 on the basis of one new share for six existing shares. Yesterday's session trimmed BFr 60 off the price of the bank's existing stock at BFr 6,290.

Solvay featured also with a BFr 110-rise to BFr 8,920 despite the announcement that the European Community Commission had fined Solvay (along with 14 other companies) for breaching EEC anti-trust rules and for its involvement in a market-sharing and price-fixing cartel.

Utilities, which have underpinned muchof the market's current rally, saw small gains with Intercom BFr 15 higher to BFr 3,990 and Ebes BFr 20 up at BFr

Bekaert sprinted BFr 150 ahead to BFr 13,400 on further consideration of the wire group's recently announced plans to set up a new steel cord facility in the US.

Wagons-Lits found more buyers with a BFr 70 rise to BFr 6,060, while market leader Petrofina dipped BFr 20 to BFr

The Paris record was attributed to more heavy domestic buying which largely offset the partial withdrawal by US investors due to the weakness of the dollar. Domestic demand has been underscored by the recent healthy corporate results and the liquidity afforded by the start of the new account.

Pernod-Ricard added FFr 30 to FFr 1,169 on results and its one-for-four bonus issue. Avions Dassault put on a good display with its FFr 111 advance to FFr 1,821, although Matra was unchanged at

Valeo rose FFr 58 to FFr 618 after the government's declaration that the car components maker was a defence industry company, thus making it more diffi-cult for Mr Carlo De Benedetti, the Ital-

ian businessman, to proceed with his takeover plans. The profit-taking continued in Frank-furt on indications that the Bundesbank

would not move to cut key interest rates. The Commerzbank index retreated a further 21.8 points to 2.182.2, its fourth consecutive fail. The unsettled dollar also contributed to the unease as leading

ecport stocks were marked lower.

Daimler lost DM 12 to DM 146 with
VW turning DM 8.40 cheaper to DM 636 despite its announcement late on Wednesday that it had an option to increase its stake in Olivetti to 11 per cent.

Chemicals were also spotlighted with Hoechst 50 pfg higher at DM 309.50 ahead of revealing that it would appeal against the cartel/price fixing fine im-

posed by the European Commission.

BASF at DM 316.10 was DM 2.40 cheaper while Bayer surrendered DM 6 to DM 320. Both groups announced increased dividends of DM 10 on Wednes-

Among the banks, Deutsche Bank led the way down with its DM 12.50 setback to DM 862.50 and Dresdner turned DM 7.50 lower to DM 462: Commerzbank at DM 348 was off DM 4.

AEG was the bright spot in the electrical sector with its DM 1.20 gain to DM 339.70, while Siemens suffered a brisk DM 7 fall to DM 680.50. Brown Boveri rose 30 pfg to DM 319.80 on its higher

The offer of Feldmühle Nobel was closed after heavy oversubscription although Deutsche Bank, which led the Continued on Page 43

HONG KONG

STRONG institutional demand for shares in the utilities sector and for Hongkong Bank underpinned a broad

advance in Hong Kong.

The Hang Seng index rose 41.32 to 1.824.51, just short of the record high of

Hongkong Bank gained 25 cents to HK\$7.15 with trading in the stock accounting for about a quarter of the market's total turnover. Heavy foreign demand has been seen since a US broker drew attention to the bank with a buy recommendation earlier in the month.

Investors have apparently concluded that the shares are undervalued with a price earnings ratio of around 9, compared with an average 12 for the market Demand for utilities was reflected in a

69.22 point advance in that sector's index to 2,426.41. China Light and Hongkong Electric each rose 30 cents to HK\$17.20 and HK\$9.20, respectively.

TOKYO

Yen's rise provokes caution

THE FOURTH straight daily advance of the yen to a record high against the dol-lar further strengthened the hesitant mood in Tokyo yesterday, leaving share -prices lower, writes Shigeo Nishiwaki of

Jiji Press.

Speculative issue were sought on hopes of capital gains, but stocks that stand to profit from the government's efforts to expand domestic demand, fell af-

ter the strong advance the previous day.

The Nikkei stock average lost 65.97 to 15,682.05 on volume of 526.88m shares, down from 597.22m. Losses outpaced

gains 483 to 350.

Expectations of a further rise in prices had been strong, since the account for delivery in May begins tomorrow. Another encouraging factor was that investment trust companies will be setting up funds worth a total of Y250bn within a couple of days.

But investors proved reluctant to par-ticipate actively in the market due to the yen's continued uosurge.
Pacific Metals, however, spurted to

score a daily limit increase of Y80 to Y359 on a report that the company had succeeded in developing powder stain-

less steel for easy processing.

Mirroring its declining margin buying balance and market rumours of massive buying by speculators, Tobishima continued to find demand, jumping Y70-to Dainippon Ink and Chemicals, trying

to purchase Sun Chemical of the US, the world's largest printing ink maker, drew strong buying support gaining Y30 to Y445. Some blue chips finished lower after

morning rises, with Hitachi dipping Y9 to Y875 and Matsushita Electric Industrial down Y10 to Y1,550. The Yen's advance spurred expecta-

1

ign I-

Z1 ::

70

N: :::

(H): 5.6-

tions of another cut in the official discount rate and bend prices firmed, despite the continued fail on the New York bond market. The yield on the barometer 6.2 per

cent government bond maturing in July 1995 fell to 4.515 per cent temporarily from Wednesday's 4.575 per cent. However, it closed at 4.550 per cent as a result of later profit-taking.

FORTUNE

... ARE OFFERED IN THE 79th SUDDEUTSCHE KLASSENLOTTERIE and will bring wealth and prosperity to thousands of lucky ticket holders. In fact our lottery, well known for its low and stable ticket prices, its long tradition and state guaranteed reliability, maintains the best ever winning chances i.e. 340,173 numbers out of only 700,000 and gives away the largest percentage of the stakes as prize money. During the 27 draws of the series there

will be a TOP PRIZE OF THE WEEK for each draw: TWO PRIZES OF 2 MILLION DM EACH, 2×1.5 MILLION DM, 3×1 MILLION DM, $4 \times 3/4$ MILLION DM, $8 \times 1/2$ MILLION DM and 8 × 1/4 MILLION DM. During this series there will also be another 340,146 worthwhile prizes ranging up to 250:000 DM: Even the 119.000 smallest prizes in the 6th class are considerably larger than the stakes paid for the tickets. The first draw is on May 10th, 1986, when 1/4 million DM will be raffled along with thousands of other money prizes.

Making many happy winners is our business

... and chances in the SKL are great. With a limited supply of only 700,000 ticket numbers in the game, we guarantee that 340,173 prizes totaling well over 262 million DM will be raffled. This means that nearly every second number is a winner. One complete lottery (series), exlending over a 6 month period, is divided into 6 classes. Each single class has 4 draws (one every Saturday) except the 6th (main) class which has 7 drawing days running over a period of six weeks. The total of winning numbers and the value of prizes increase with each class up to the last two draws of the senes when TWO PRIZES OF 2 MILLION DM EACH will be

The lottery is state administered

This institution, sponsored by the Federal States of Baden-Wurttemberg, Bavaria, Hesse and Rhineland-Palatinate, is controlled by an official board of directors in Munich. The prize schedule is the basis of the lottery showing all-the prizes and drawing dates. Before the series slarts, it is drawn up and agreed to by the authorities concerned. All data shown thereon will be followed in detail. The draws are public and state controlled thus giving the assurance that all prizes are given to their rightful winners. Tickets are sold solely through lottery agents, who have to be appointed by the finance ministers of the Federal States concerned.

Full service is given to our clients

Each and every winner is informed. You will not only be sent the official winning lists along with the renewal tickets every four weeks, but we'll also notify you personally and in strictest confidence immediately whenever you win. As all our clients' records are kept safely in our office. and under professional secrecy, nobody else will know about your participation in the lottery or possible winnings. All prizes are paid out in full immediately, free from German tax and according to your advice. All payments are

SKL TREASURE TROVE

 2×2 Million DM = 4.000.000 DM 2×1.5 Million DM = 3,000,000 DM 3×1 Million DM = 3.000.000 DM

20 × 60.000 DM = 1.200.000 DM $4 \times 750,000 \, \text{DM} = 3,000,000 \, \text{DM}$ $8 \times 500.000 \, DM = 4.000.000 \, DM$ $19 \times 250,000 \, \text{DM} = 4,750,000 \, \text{DM}$ $23 \times 100,000 \, \text{DM} = 2,300,000 \, \text{DM}$ 12× 80,000 DM = 960,000 DM 339,612 prizes under 10,000 DM = 229,740,000 DM

24 × 50,000 DM = 1,200,000 DM 28 × 40.000 DM = 1.120,000 DM 32 × 25,000 DM = 800,000 DM 384 × 10,000 DM = 3,840,000 DM

340,173 PRIZES AT A TOTAL AMOUNT OF 262,910.000 DM

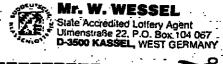
made in any currency and to any address or person of your choice. Our service is world-wide – wherever there are postal facilities you can play our lottery and get your prize money.

But you can't win without buying a ticket Tickets are issued as full tickets, half tickets

Tickets are issued as tull lickets, nail lickets and smaller shares. All of them take part in the draws and have equal winning chances. But only full tickets receive 100 % of the prize money. Fractions of shares, costing their remoney. spective parts of the stakes, are consequently only entitled to their corresponding portions of the prize money. In order to join just simply Cut out along dotted line and mail in an envelope.

complete the attached order coupon and send it together with your remittance to the address Full information in English will follow with our

delivery fall overseas letters are armailed). If you send your order and draft to army here before the first draw on May 10th, 1986, you. can be sure that you will take part in all 27 draws of the 79th lottery right from the start and will have full benefit of your stakes.



Complete, enclose	your cheque and ma	ill to: Mr. W. Wessel, P	O. Box 104067 D-3500 Kass
TICKET ORDI		医多压定性 医皮肤	(West German
Please send me by re	turn of post SUDDEUTS	CHE KLASSENLOTTERI	E tickets as stated below;
		ich (approx.320 US-\$ or	
		ich (approx.160 US-S or	
quarter (1/4) tickets at 180 - DM ea	ich (approx. 80 US-S or	.54 Esig) = D
winning lists incl. posta	age for Europe 12-1 for Overseas 21,-1	DM (approx. 5.35US-S or) DM (approx. 9.35US-S or)	3 60
Total amount of the	enclosed cheque in DM	or the equivalent in US-	or Estg. =pi
The quoted US 5 or Estg. ed whole series of 6 classes. transfer personal cheque or be made payable to tife, W. V your cheque with the order.	uvalents are only a rough guide. I Payment by DM bank crait, oraw in toreign currences, please add i Ressel, 8 not included, payments.	for exact exchange rares please ask I on a German back is recommender sank charges. You will be credited with should be received hera before May 1	your pank. The DM prices stated above cover it and is usually free of charge. If you pay by be hime DM econsistent received: All checules above Own 1986. Should you order later, please endo
- Mail the tickets to: Mr	. 🚰 Mrs. 🖂 Miss 🎑 Mess	srs. [].(print clearly!) Please	enswer in German _ in English [
FULL NAME:	. t. 164, Vericupa 77 7. 7		
STREET AND NUMB	ER:		P.O. Bex:
m set jelle i sees		1	